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ESTABLISHED 1887

McFarlane Expected to Testify Reagan Ordered Contra Aid



Robert C. McFarlane

WASHINGTON - Robert C. McFarlane, the former national security adviser, intends to tell Coness on Monday that President Ronald Reagan ordered the national security staff to arrange support

for the Nicaraguan rebels after

Congress restricted aid in 1984, ac-cording to officials and associates of Mr. McFarlane. But they said that Mr. McFarlane would assert that the president did not specify how that was to be done. And he will say that neither he nor Mr. Reagan directed the

Mr. McFarlane is scheduled to be the next witness before the joint House-Senate committee investigating the Iran-contra affair.

National Security Council to break

It was nuclear how the president intended to have his administration maintain support for the contras,

Genetic Substance Linked to AIDS Risk

By Lawrence K. Altman New York Times Service

NEW YORK - British scientists have found the first evidence of individual genetic differences in susceptibility to infection with the virus that causes AIDS.

The researchers identified a form of an inherited protein that appears to reduce vulnerability to infection with the AIDS, or acquired immune deficiency syndrome, virus and to slow the development of the disease among those who are in-

Examining blood samples from homosexual men, some of them AIDS virus carriers and some not, the scientists also found that peoole with a different genetic variant of the same protein were highly susceptible to AIDS infection and

The findings are the first clue to possible inherited differences in susceptibility to the AHDS virus infection, Dr. Anthony J. Pinching and his research team said in a report in The Lancet, a medical journal published in London.

Experts in AIDS and in genetics called the report of immense potential significance for the understanding of how the AIDS virus attacks the body and how it might

Dr. Robert C. Gallo, a biologist at the National Cancer Institute and a pioneer in AIDS research, said he expected the findings to research for studying the disease and possibly for developing better treatments for the fatal disorder,

which cripples the immune system. Dr. Stephen P. Daiger, a geneti-cist at the University of Texas Health Sciences Center in Houston, who is an expert on the protein, agreed with Dr. Gallo. Dr. Daiger predicted that the most important use of the finding would be to help explain the biological mechanisms by which the AIDS virus attacks the body.

The scientists found striking dif-ferences in susceptibility to AIDS according to the specific variants that individuals carry of a protein called Ge, for group specific com-ponent. All people have the protein in their blood and on cell surfaces. But they inherit it in one of six combinations of three major genet-

The finding is preliminary be-

Dr. Pinching, who is attached to St. Mary's Hospital Medical School in London, said that further research was necessary to explore the role of the protein variants in protecting people from AIDS infection or disease, or in rendering them susceptible to the virus. He said he suspected that scientists would identify other genetic traits

See AIDS, Page 3

8 IRA Dead

Compiled by Our Staff From Dispatches

the eight IRA guerrillas in a gun hattle in Loughall, County Ar-magh, after they attacked a police station in the village.

Meanwhile, a senior member of the IRA told Reuters that the organization could try to assassinate British political leaders to avenge the deaths of the eight guerrillas.

easy in their beds."

the IRA in its campaign to remove the British from Northern Ireland. was killed and his passenger criti-cally injured during the 10-minute

non, using a bulldozer with a bomb attached to the machine's scoop. The bomb leveled part of the station. A group of masked gunmen then jumped from a van to attack the station but were ambushed by

cover agents had been tracking local IRA guerrillas for six weeks and had followed them when they went to an abandoned farmhouse to pick up the bomb used in the attack. the guerrillas were shot and killed in the van and the others were

as the Nicaraguan rebels are known, while remaining within the

[During a trip to Alabama on Sunday, Mr. Reagan declined to answer a question about Mr. McFarlane, saying, "Let's just for a few moments decide there's enough controversy and we'll leave it in Washington this day," The Associated Press reported, Mr. Reagan delivered the commencement address at Tuskegee University in Al-

[The White House spokesman, Marlin Fitzwater, also declined to comment Sunday on McFarlane's testimony, saying: "Wait until the testimony tomorrow. We'll have to wait and see what he says."

[Senator Daniel K. Inouye chairman of the congressional pan-el, said Sunday that it would "tar-tish the president's image" if it were confirmed that Mr. Reagan did give a blanket order that his national security staff arrange help for the contras without saying how it should be done. Mr. Inouye, Democrat of Hawaii, was speaking on an ABC television interview program.]
One of the key mysteries puz-

zling investigators of the Iran-con-tra affair has been whether Lieutenant Colonel Oliver L. North, a former national security aide, and other officials set up the elaborate secret program to aid the contras on their own initiative or on orders from the president.

Mr. McFarlane's testimony is exected to lend support to the growng belief among investigators that president was far more aware of se program than he has admitted. Mr. Reagan has maintained that

Mr. North was operating beyond his authority. In March, for exam-Mr. Reagan said he was "angry" about "activities undertaken without my knowledge," including "secret bank accounts and diverted Mr. McFarlane is not expected to say that Mr. Reagan specifically

directed Colonel North and others to set up the secret bank accounts, dummy corporations and the elaborate air supply operations that

See CONTRA, Page 2



Workers sifted through the wreckage Sunday of a Polish airliner that crashed near Warsaw.

Poles Find Recorder in Crash Fatal to 183

WARSAW - Authorities arching the wreckage of a Polish jetliner on Sunday examined the flight recorder for clues about why the plane went down, killing the 183 people on board, officials re-

The charter flight of the Polish airline LOT, bound for New York, crashed Saturday in a wooded area three miles (five kilometers) from the runway at Okecie International Airport, on the outskirts of War-

The pilot was trying to return to make an emergency landing after reporting engine trouble. The Polish Foreign Ministry said that 17 persons holding U.S. passports were among the dead.

the wreckage and was being analyzed. A statement issued by the Civil Aviation Board said it was too early to speculate on the reasons of the jet's four engines had failed. for the crash

Police sealed off the crash site as representatives of a special government commission and forensic crews searched through the debris.

A police spokesman said: "It's difficult to say how many bodies have been recovered because they are lifting parts of the plane now and there is just a mass of bodies" underneath. Most of the bodies, he said, were "simply unidentifiable."

■ Worst Crash in Poland Jackson Diehl of The Washington Post reported from Warsaw: The accident, the worst in Polish

flight recorder had been found in 11:12 A.M. local time Saturday as at very low altitude, avoided inhabthe Soviet-built Ilvushin 62M jet ited areas. was returning to Okecie 54 minutes Officials said the jet had traveled after takeoff. Authorities said two

> The plane cut a 200-yard-wide (180-meter-wide) swath through the dense woods before striking the ground and exploding, killing the 172 passengers and !1 crew members. Parts of the forest were set on

'There was a tremendous explosion, then thick black smoke came up from the ground." said Czeslaw chalski, a witness. "You could (cel the blast. It was a frightening

Witnesses said one of the plane's engines was burning as the jet descended. They said the plane ap-

25 miles northwest from Warsaw before the pilot began his return.

The news agency PAP reported that besides the 17 passengers holding U.S. passports, 145 were Poles. including the crew, and 21 were Polish citizens permanently residing abroad. A U.S. Embassy official said most in the latter group probably were U.S. residents.

State television interrupted its programming to report on the accident, and news broadcasts Saturday night showed graphic film of the crash site, which was littered charred, mutilated bodies,

See CRASH, Page 2

Adultery **Emerges** As Issue

U.S. Candidates Face Questions On Private Lives

Compiled by Our Staff From Dispatches WASHINGTON - Gary Hart's departure from the U.S. presidential race because of reports of womanizing has made adultery an issue in the campaign, and candidates faced questions about their attitudes Sunday in televised interview

The Miami Herald, meanwhile, reported that one of its photogra-phers apparently had corroborated one part of Mr. Hart's version of events at his Washington town-house on May 1 and 2. The report called into question a key portion of the newspaper's initial account. Senator Joseph R. Biden Jr.,

Democrat of Delaware, was asked on the ABC program "This Week with David Brinkley" if he would give a reply if asked if he had ever committed adultery

Mr. Biden said he would answer, It is none of your business.

Senator Albert Gore Jr., Democrat of Tennessee, who has already declared for the 1988 race and appeared on the same program, said he agreed. Mr. Biden is expected to formally announce his candidacy

Mr. Hart, a former Democratic senator from Colorado, abandoned the campaign Friday following reports that a woman spent the night in his Washington townhouse the previous weekend while his wife, Lee, was in Denver.

Mr. Biden asserted that the news media "got a little out of hand." But he added, "We the candidates and bad taste on your part."

Representative Richard A. Gephardt of Missouri, a Democratic "Meet the Press" whether he would

See POLITICS, Page 2

Divisive Question of U.S. Trade Deficit Confronts Nations at OECD Meeting

By Carl Gewirtz

PARIS - The specter of the enormous U.S. trade deficit will dominate the meeting in Paris this week of senior government officials of the 24 leading industrialized countries grouped in the Organization for Economic Cooperation and Development.

One way or another, they realize,

U.S. will press to reform price supports in world agriculture at OECD meeting. Page 13.

the U.S. trade deficit now running at \$170 billion a year will be cut to a more manageable level. The only question is how. Through a global adjustment of economic policies in which all major countries participate, or in a brawl among them that will probably wreck the postwar environment of multilateral coop-

series of spring meetings that will ice, at the annual economic summit seven leading industrialized na-

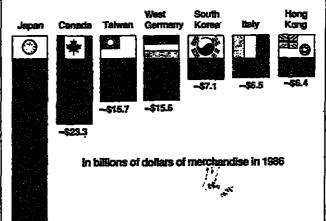
has already prepared bad news for has already prepared bad news for them. Although confined to a dip-lomatic phrasing, required of all international bodies, the OECD secretariat paints a gloomy picture of "unsatisfactory" economic growth over the coming 18 months.

pears elusive, all that has been done" over the past few years to reduce inflation and set the stage for a healthier growth environment "might well be jeopardized."

Were that to happen, the report warns, "it would become inevitable that within countries and between countries frictions, misunderstandings and tensions would multiply." What that means is a disintegra-

tion of the postwar system of international cooperation into competing power blocs, each fighting for export markets and struggling to maintain living standards that had come to be taken for granted. This is an abyss that the industri-

al powers have already faced once. It was just about 20 years ago, in the midst of the Vietnam conflict, that a war-weary, inflation-prone, deficit-ridden United States began to dispute with its partners in Western Europe and Japan the rights and obligations of each in maintaining the international monetary



The United States' largest deficits with its trading partners.

Chicago Tribune Graphic; Source: U.S. Commerce Dept

Then, as now, the fundamental cians decided it was easier to issue was how to distribute the burchange the system. And so, in 1973, den of adjustment. The United the world moved to a system of That, in brief, is the issue that States, running an international floating exchange rates whereby policy makers must resolve in their deficit it could not finance, was market forces would devalue the clearly living and spending beyond currency of countries in deficit and culminate early next month in Ven- its means and needed to retreach. revalue those in surplus countries. But the surplus countries, to a large automatically restoring balance. of the heads of state of the world's degree, had grown rich selling into That worked, more or less, for a that spending spree and also need- while. But liberalization of finan-

ministerial meeting here. too little and too late to save the flows encouraged

The organization's secretariat postwar system of fixed but adjustof exchange rates. able exchange rates.

Instead of grappling with the basic issue of burden-sharing, politi-

tions.

In preparation for that encounter, officials will attend the OECD

and dipust to their new wealth.

The policy responses were slow logical revolution that fostered an in coming and when they did were internationalization of capital too little and too late to save the flows encouraged "overshooting"

This has turned the exchange See OECD, Page 15

Pinochet Pays No Heed The report for ministers states frankly that "there is a risk — which should not be underestimat-which should not be underestimated not should not be underestimated not should not should

By Juan de Onis

SANTIAGO - One month after Pope John Paul II's plea for political reconciliation in Chile. Presi- But the effectiveness of the church dent Augusto Pinochet is stepping as a rallying point for democratic up his campaign for unopposed reelection to an eight-year term.

The military regime has given no sign of making any concessions to Rodolfo Sequel of the National the almost unanimous demand of political parties for a free presidential election next year in which there would be more than one can-

General Pinochet and his supporters plan a plebiscite to elect an unopposed official nominee in 1989 as part of a "transition to The pope, who called General

Pinochet's regime a "dictatorship in transition," instructed the Roman Catholic Church in Chile during his visit in April to support the development of a broad-based government of "unity and consent,

Chilean bishops are to meet on May 21 to discuss how to do that, forces is in doubt.

"I don't see any change in Pinochet since the pope's visit," said Workers Command, a political labor group. "He has the bit in his

Intimidation of the church as a voice of protest continues. Mario Mejias, who spoke critically of the Pinochet regime before the pope during a huge rally for shantylown dwellers, was taken from his home this month by 10 armed men and was severely beaten.

A Vatican spokesman said that John Paul was "shocked and pained" by the incident. Police in-

See PINOCHET, Page 2

Kiosk Breakthrough On Electricity

NEW YORK (AP) - Re-searchers at IBM have found a way to make superconductors carry 100 times as much current as before, eliminating a major technical obstacle to widespread use of the new materials, it was disclosed Sunday.

The discovery demonstrates the possibility of using new superconducting materials for things such as improved computer chips and power trans-mission lines, IBM said. Superconductors lose all resistance to electricity below a certain tem-

Special Today

Personal Investing takes a look at the volatile U.S. bond market, heetic days for gold traders, and hard times for banks and brokerages. Pages 7-11.



Prime Minister Marga ret Thatcher met with advisers on when to call Page 2. an election.

SPORTS

The Soviet Union is buying

its first shipment of U.S. wheat

under a new program. Page 13.

The Atlanta Braves, on an eighth-inning pop-up Sunday, swept a series with the New York Mets, 8-7. Page 17. BUSINESS/FINANCE

Are Mourned **By Marchers**

through Belfast to mourn eight

ty forces.

sives are ready to go into action,"

The IRA gunmen were killed in an ambush set by commandos from which acted on information from

the security forces.
Police sources said that under-

in memory of 10 IRA prisoners who died of self-imposed starvation in the Maze prison in 1979, but was overshadowed by the killing of

the IRA member said Saturday.
"British leaders shouldn't sleep the Special Air Service regiment,

The police said a motorist also battle. They said two policemen

After the attack began, two of

BELFAST — Several thousand supporters of the outlawed Irish Republican Army marched Sunday guerrillas shot and killed in an am-bush Friday night by British securi-

The parade had been organized

"People in Britain with explo-

an informant.
It was the worst single setback to

and a soldier were wounded. The IRA gunmen rammed the gates at the Longhgall police sta-

The temporary Holocaust memorial outside the Lyon city hall on Sunday. Barbie Trial's Emotional Eve

Groups Honor Nazis' Victims, Countering Rightists

By Julian Nundy International Herald Tribund LYON - Two demonstrations honoring the victims of Nazism were held here Sunday on the eve of the trial of Klaus Barbie. More than 40 lawyers representing 115 victims

of World War II repression in the Lyon area traveled en masse to sites where Barbie is alleged to have committed atrocities. Barbie's trial on charges of crimes against humanity opens Mon-About 200 Jews demonstrated at a makeshift

monument, modeled on Jerusalem's Yad Vashem memorial, that was set up opposite the city hall in memory of the Nazi extermination of Jews. The two demonstrations, organized long in advance, came after a small group of young ultra-rightists protested the trial of Barbie, 73, a former

Gestapo captain in Lyon.
On Saturday, at the end of a traditional annual march in memory of Joan of Are, a group of blackshirted youths shouted slogans in support of Barbie, who faces a maximum life sentence for his part in the Nazi occupation.

While witnesses emphasized that the rightist marchers numbered only a few dozen, Georges

Bastelica, the Lyon police chief, said he was con-

sidering asking for extra reinforcements from outside the city to ensure security.

"Two weeks ago, I was not worried." Mr. Bastelica said. "But now I am. I am afraid of extrem-About 300 police officers had already been sent to Lyon to help maintain security. Of these, 20 will form Barbie's personal bodyguard during the trial, which is scheduled to last through June.

been equipped with a special area where Barbie can receive medical attention. Only a court doctor and his lawyer will have access to him there. At the trial, Jacques Vergès, the defense lawyer, has threatened to confront the French with their record of collaboration with the Nazis, turning the trial into a tranmatic experience for the whole

Because of his age, the Lyon courthouse has

All last week, the French press was filled with witnesses' accounts of wartime confrontations with Barbie. Mr. Vergès has described the media

attention as an atmosphere of "lynching." On Wednesday, the state prosecutor in the trial, Pierre Truche, appealed for calm and issued a reminder that the accused, who was sentenced to See BARBIE, Page 5

Iran Rejects

Shultz's Call

For Pullout,

Warns U.S.

NICOSIA - The Iranian For-

eign Ministry warned the United

States on Sunday that it would suf-fer "irreparable defeats" if it made

any hostile moves against Iran.

Tehran's official news agency re-

delegation from the Arab League in

Washington has been intensify-

ing efforts to reassure Arab nations

that covert U.S. arms sales to Iran,

disclosed in November, were a tem-

porary shift in U.S. foreign policy

ed with a tour of Iraq and six other Arab countries of the Gulf region

by Richard W. Murphy, the assis-

tant U.S. secretary of state for Near Eastern and South Asian affairs.

Mr. Murphy said in Oman on Saturday that Washington was not

seeking to heighten tension in the Gulf. The United States deplored the Iran-Iraq conflict, he said,

which had "gone on far too long."
Iran and Iraq have been at war
since September 1980. Iraq has

called for a peaceful settlement,

which Iran has rejected. Tehran in-

sists that the war continue until the

fall of President Saddam Hussein's

David B. Ottaway of The Wash-ington Post reported from Washing-

An Iranian attack last week on a

Soviet freighter in the Gulf, the

first against a Soviet vessel, appar-

ently was a warning to both Mos-

cow and Washington not to be-

come more deeply involved on the side of Iraq and its Arab allies.

According to Lloyd's of Lon-don's shipping intelligence unit, the Soviet freighter was attacked by

"small boats" at midday on Wednesday. The Soviet Union agreed last month to lease three

small tankers to Kuwait, an ally of

Iraq, and promised military protec-

The Soviet news agency Tass

tion if necessary. Iran interpreted

confirmed that a Soviet ship had

been attacked and said that "seri-

ous damage was inflicted to the

ship." But it said that no crew

members were hurt, and gave no

The Reagan administration is

prepared to reach an accord with Kuwait providing for U.S. protec-

tion of Kuwaiti oil tankers. Some

U.S. lawmakers say such an agree-

to invoke the War Powers Act,

which requires the president to

consult with Congress before send-

ing troops into hostilities or to ar-

owned tankers under U.S. flags.

But discussions by Kuwaiti and

U.S. maritime officials on U.S. le-

of registration have reached an ad-

vanced stage, and the Pentagon is

Kuwait formally requested the

U.S. Coast Guard on Thursday to

send an official to inspect its tank-

ers, the clearest indication that Ku-

wait intends to proceed with the

to protect those Kuwaiti ships.

that as a hostile gesture.

further details.

■ Iran Attacks Soviet Ship

government in Baghdad.

that has since been reversed. The Iranian statements coincid-

Washington on Thursday.

Bonn to Begin Census With Boycott Expected

By at Least 2 Million

By Robert J. McCarmey

Washington Past Service BONN - Nobody knows how many people live in West Germany, and the national census that begins this week may not answer

the question.
At least two million residents plan to boycott or sabotage the survey, according to polls sponsored by the government on the advice of a grass-roots coalition united under the slogan, "Only sheep are counted.

The Greens party helped to sponsor the loosely organized movement, which has a leftist orientation. The boycott campaign has infuriated the authorities.

The police, acting under a law requiring citizens to cooperate with the census, have confiscated anticensus leaflets in raids on offices of the coalition throughout the coun-

The city of Bonn has levied fines of \$4,600 apiece on 19 Greens members of parliament who held up a banner that said "Boycott the Census" outside the legislature on

On Wednesday, the first of 600,000 part-time census-takers will begin going door to door to distribute the census forms. The official "census day" is May 25. which means that one's age, residence and other data are to be recorded as they are on that day.

The coalition contends that the 33-question survey invades people's privacy.

It also maintains that a census is

not needed, because all West Germans already must register their names and addresses with municipal authorities.

The government has mounted a \$15 million publicity campaign, including television and radio advertising to convince people that it needs the data to plan for pensions. housing, employment and environmental protection.

The last census was in 1970. The population is believed to have be- ers to hand in blank census forms gun falling in 1974 due to a low to collection centers, so that it is birth rate, and some experts say the government's official estimate of 61 million residents is as much as

two million too high. "Our interpretation is that the census requires a kind of kowtowing by the citizens to the government," said Uwe Guenther, a legal adviser to the Greens' parliamentary delegation. "Officials have the power to force people to do something that makes no sense at all."

A substantial number of conservative citizens sympathize with this

As recently as January, the government said that opinion surveys showed that 60 percent of the population was unwilling to answer all of the census questions.

However, Helmut Broudre, the head of the government's census publicity campaign, said that this was partly due to several wide-

March in Belfast

killed in a gun battle in the street.

lent single incident in Northern Ire-

land since a IRA mortar attack on

the police station at Newry in Feb-

ruary 1985 killed nine policemen.

firming that the IRA was searching

for an informer, said the attack had

left the guerrilla organization "de-

The IRA, he said, had planned to

scale down its operations during

the campaign for the British gener-

al election, which is expected to be

called for next month. But he said

the Loughgall ambush had forced a

The shoot-out set off two nights

of rioting in pro-IRA centers across

the province. Snipers fired at secu-

rity forces in Londonderry, and ri-

oters burned cars, attacked police

and troops with rocks and fire-

bombs in Belfast, Coalisland,

Downpatrick, Portadown and Lur-

(Continued from Page 1)

answer if asked if he had ever com-

dential nomination in 1984 and has

documentation about Jefferson,

Washington, Eisenhower and Ken-

nedy. I'm just glad we did not lose

(Reuters, UPI)

moralized but not defeated."

change of plans.

mitted adultery.

The senior IRA member, con-

The ambush was the most vio-

d from Page 1)

IRA:

He said that according to opinion surveys, many West Germans were under the mistaken impresthat the census-takers would ask them how much money they carned.

Many also feared that the authorities would be able to match names with data, he said. However, according to Mr. Broudre, a person's name will be recorded on a page separate from the questionnaire itself, and the page with the name will be torn off before the

data is entered into the computer. Names are to be used only for comparison with the municipal registers to confirm that each house hold has responded, he said.

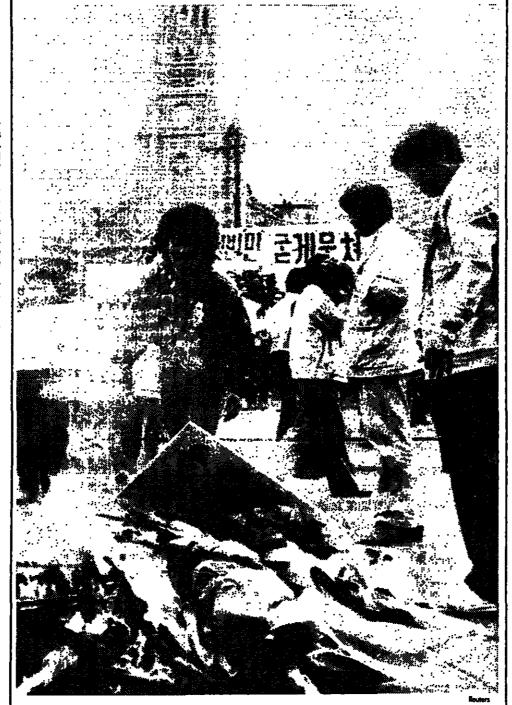
After the government's publicity campaign surveys indicated that 85 percent of the population planned to answer all of the questions, Mr. Broudre said. From 3 percent to 5 percent said they would boycott the survey, and the rest have not made up their minds,

However, a margin of error of up to 5 percent is potentially signifi-cant. If the Federal Statistics Office is right in estimating that 61 million people live in West Germany, then a 5-percent error would represent more than three million people.

A Frankfurt publisher has sold more than 200,000 copies of a book describing how to give false information to census-takers without breaking the law. Citizens face fines of up to \$5,500 for obstructing the census, but government officials have said that they are likely to prosecute only those who organized the boycott.

The Computer Chaos Club, an anti-census group based in Hamburg, "warns" people not to spill coffee on the questionnaire. Above all, it says, do not smudge the form with graphite, of the sort available in automobile supply stores for use against rust, because it would wreak havoc with the computer.

The Greens want their supportpossible to get an accurate measure of the extent of the boycott.



South Korean Catholics Demonstrate

Anti-government demonstrators, prevented by police from marching in Seoul, burned their placards Sunday outside Myongdong Cathedral. They had attended a memorial service there earlier for slum dwellers who are believed to have killed themselves after the government demolished their shanties.

Thatcher Consults Aides as Signs Point to Election

LONDON - Prime Minister Margaret Thatcher held final consultations with senior ministers Sunday as Britain awaited her decision on whether to call a general election for June.

As Mrs. Thatcher met with seven key advisers at Chequers, her country retreat, all signs indicated that had chosen June 11 as the date that she will ask voters for a third consecutive term in office.

Her governing Conservative Party made a strong showing Thursday local council elections and has a

comfortable lead over the opposition in public opinion polls. Mrs. Thatcher would be starting as a favorite as she seeks to extend her mandate by five years.

The prime minister is expected to drive Monday from her office on Downing Street in London to Buckingham Palace to meet with Queen Elizabeth II and request the dissolution of Parliament so that an election can be held.

If Mrs. Thatcher calls the election, she is likely to urge voters during her campaign to consolidate her efforts to put emphasis on free-

market forces and diminish the role the 391 seats that the Conservatives for the state.

likely to accelerate its program of denationalizing governmentowned companies and restricting the power of labor unions. Judging from recent polls, Mrs.

Thatcher would enter the campaign with a lead of about 10 percentage points over the Labor Party and 14 or 15 points over the Liberal-Social Democratic Alliance.

If she retained that lead, Mrs. Thatcher would be returned to of- 11 percent of the work force. But fice with an overall parliamentary the figure has been falling in recent majority that is only slightly below

now hold in the 650-member If she wins, her government is House of Commons.

Her campaign would be likely to benefit from the publication Thursday of employment figures, which are expected to show that the number of jobless has fallen further toward the three million-mark.

The number of unemployed has more than tripled since Mrs. Thatcher took office in 1979 and is now at about 3.1 million, just over

PINOCHET: Firm on Plebiscite eas where hostilities are likely.

vestigators have not identified who was responsible.

The Reagan administration is also applying pressure for a return gal requirements for such transfers to democracy

Neither the U.S. government nor the Vatican seems prepared, however, to confront General Pinochet with sanctions to pressure him into allowing more political freedom. Criticism has been restrained by a fear that Marxist revolutionaries would gain strength from any military crisis in Chile.

Like any incumbent running for re-election, General Pinochet has been touring the country, inaugurating public works projects, handing out keys to homeowners under a \$100 million low-cost housing program and asserting that unemployment and inflation have been reduced by his economic policies. Government-appointed mayors and university officials have circu-

lated letters asking businessmen, big farmers and merchants to return a signed form endorsing or rejecting the general's candidacy. Under the constitution approved in 1980, the four-member military junta that has governed Chile un-

der General Pinochet's leadership for 13 years nominates the plebiscite candidate.

Several members of Congress and aides to several others expressed concern that the Iranians were likely to continue attacking the Kuwaiti tankers, even under U.S. flags. They also said that the United States would find itself in direct confrontation with Iran for

olan.

the first time since the war began six and a half years ago. The House Foreign Affairs sub-committee on the Middle East is planning hearings on the new U.S. commitment in the next two weeks. said an aide to the panel's chairman, Lee H. Hamilton, Democrat of Indiana, because its members "don't know all the ramifications and are not sure we have thought

through all the ramifications." "It is clear," said a subcommittee That hurdle remains, but there is member, Robert G. Torricelli, Democrat of New Jersey, "that we have not begun to understand the consequences of a U.S. retaliation or consider the continge need to be planned."

CRASH: Flight Recorder Found in Polish Jet Disaster Slowinski said the plane jettisoned tims included members of a U.S.

a broad scar in the dense, tall woods of firs and birches, and no surviving trace of the plane beyond

relatively small fragments. PAP reported that the plane was ordered to turn back by ground authorities after its crew reported a malfunction sometime after take-

journalists suggested that the plane turned back after one engine failure, then crashed when a second engine burst into flames.

Slowinski, said the plane's captain, Zygmunt Pawlaczyk, made the decision to return to Warsaw rather The Herald reported Sunday, the report continued, but he did not than head for closer airports, at while approaching Okecie after a Captain Pawlaczyk, 50, had many that the photographer, Brian recognize either person and told Gdansk and Grudziadz. Mr. flight from New York. The 87 vic- years of flying experience.

[An official at Okecie said the crew recorded farewells seconds before the jet crashed, United Press International reported from Warsaw. "All the crew members said goodbye to their families or relatives, knowing they will fail to land," the official said. "The cap-tain was the last to say. That's the end. Goodbye. We are falling down." Planes.

Flights to the United States pro-

Warsaw authorities declared two days of official mourning in the closing theaters, cinemas, clubs and

involving LOT occurred in 1980, when another Ilyushin went down during the 1980s; it has had trouble modernizing its Soviet-supplied

some llyushin jets from both the Soviet Union and Romania and has continued to fly domestic and East European routes with old pro-

vide a lucrative business for the airline. During the summer, LOT flights to New York and Chicago are often filled weeks in advance despite daily flights and additional

WORLD BRIEFS

Shamir Envoy Carries Appeal to U.S.

TEL AVIV (UPI) — A special emissary for Prime Minister Yitzhak Shamir left Sunday for Washington to attempt to win U.S. backing for a Middle East peace plan to counter Foreign Minister Shimon Peres's

proposals for an international conference. proposals for an international confederate.

There were no details of the plan carried by Yossi Ben-Aharon, director-general of Mr. Shamir's office. But as he left, an official in Mr. Peres's office insisted there was no real alternative to the international

The maneuvering by both sides in Israel's coalition government came a the maneuvering by both sides in Israel's coalition government came a day before the 10-man "inner cabinet," Israel's chief decision-making body, was to consider Mr. Peres's proposals. Political sources said it was divided 5-5 on the issue. Meanwhile, in Jersualem, mounted policemen used clubs Sunday to disperse about 1,000 demonstrators who clashed over the peace moves. The Associated Press reported.

Guatemala Rights Inquiry Is Urged

The agency, monitored in Nicosia, assailed a statement by George P. Shultz, the U.S. secretary of LONDON (AP) — The civilian government of Guatemala should investigate tens of thousands of human rights abuses committed under former military rulers, Amnesty International said in a report to be state, warning Iran to accept United Nations Security Council resolutions calling for a cease-tire and a released Monday. It said such abuses had abated, but that killings and abductions continued. troop withdrawal, or face "appropriate enforcement measures." He made his comments after meeting a

"A government cannot expect to ensure respect for human rights until it has rooted out the torturers and killers from its security forces," the

report said.

The London-based human rights group has complained repeatedly about abuses under military regimes in Guatemala and about slow progress under President Marco Vinicio Cerezo. Mr. Cerezo took office in January 1986. The report said there had been positive developments since then, but that an amnesty decreed by the last military leader, General Oscar Humberto Mejia Victores, "is being used to provide a shield of immunity for those responsible for past abuses and has effectively prevented their being brought to justice." tively prevented their being brought to justice."

Terrorist Plot to Kill Chirac Reported



Jacques Chirac

PARIS (AP) — A three-man commando team trained in the Bekaa Valley of Lebanon planned to assassinate Prime Minister Jacques Chirac of France on March 25, but called off the attack for unknown reasons, Le Journal du Dimanche reported Sunday. The weekly newspaper said that

the French government had obtained the names and profiles of the commando team through the "Kilowatt" line, an international network of intelligence officials who share information on terrorism. It said that five men started planning the operation in February in commando training camps in the Bekka Valley, and that three of them traveled from Lebanon to Switzerland or France in March, using false passports.

On May 5, Interior Minister Charles Pasqua said that an attack had been prepared a month earlier against Mr. Chirac and members of his ment, and "We knew who it was, we knew who was implicated."

For the Record

A record 95.9 percent of eligible Maltese voters went to the polls in an election that was expected to bring the pro-Western Nationalists back to power after 16 years of socialist rule, officials said Sunday. Final results will be known Monday, they said.

An Irish singer, Johany Logan, has become the first contestant to win the Eurovision Song Contest twice. Mr. Logan, who won in 1980, took the top prize Saturday night in Brussels for his song "Hold Me Now." (AP) Gunnen killed four white farmers in an attack on a club near the town

of Gweru in central Zimbabwe, police said Sunday. Two black South African workers were killed Sunday in fighting between rival factions at a gold mine at Leslie in the eastern Transvaal.

TRAVEL UPDATE

ment could significantly escalate Beirut Airport Reopens After 3 Months U.S. involvement in the Gulf and perhaps require the administration

BEIRUT (UPI) - Beirur's International Airport was reopened Sunday with the landing of an empty passenger jet from Middle East Airlines, the Lebanese national carrier. The airport has been closed since Feb. 1 because of civil strife.

The Boeing 707, which took off from Cyprus, landed at the Beirut airport. Lebanese and Syrian troops manned checkpoints and searched Kuwait has not made a final decars in the area. Passenger flights were scheduled to be resumed Monda

Airline officials said they had reached an agreement with insurance companies on insuring flights, and that passengers would be charged an additional amount to make up for a portion of the increased insurance

premium. There were no details on how much they would have to pay. The French airline UTA will increase flights to San Francisco to four next month and also will seek anthorization to land at Newark International Airport in New Jersey.

Temporary work stoppages in France by air traffic controllers and pilots are expected to force delays in some flights of Air France and the domestic carrier. Air Inter, on Monday and Tuesday, the companies

Special bus service is to link Lisbon to the northern city of Porto and to

the Spanish border to counteract a 24-hour national strike by train engineers that was expected to shut down Portugal's railroad system as of midnight Sunday.

CONTRA: McFarlane to Testify

(Continued from Page 1) were used to aid the contras. But he is expected to testify that the presi-1985 that the administration was not to abandon the contras after them in 1985. Congress cut off aid. The president instead asked his

staff to help the contras improve their image so that Congress might one day renew U.S. aid. In 1985, the contras' public image was poor: They were accused of human rights abuses against civilians and were viewed as an ineffective fighting force with little political support in

Until those image problems could be corrected and overt aid renewed, Mr. McFarlane is expected to say, the president explicitly directed him to be sure the contra forces did not atrophy and die. That job fell to the National Se-

curity Council because the cougressional restrictions did not allow the Central Intelligence Agency or the State Department to run the program, Mr. McFarlane is expected

In testimony at the hearings last week, Richard V. Secord, a retired U.S. Air Force major general who directed the U.S. arms sales to Iran and covert support for the contras. said that William J. Casey, then the director of central intelligence. nonetheless gave valuable assistance to the contra support program Mr. McFarlane resigned as head

of the National Security Council in December 1985. The first word that Colonel North was secretly operating the centra program from the White House became public in August 1985. When several congressional committees investigated the

times in recent weeks. Several dent repeatedly said in 1984 and members of Congress have said 1985 that the administration was Mr. McFarlane deliberately misless. In response to questions in October 1985, he told the House intelligence committee that "there is no

official or unofficial relationship

Congressional investigators have

questioned him about that several

with any member of the NSC staff regarding fund-raising for the Nicaragnan democratic opposition." That statement was later shown

to be false. On Monday, Mr. McFarlane is expected to apologize for that The Tower commission report

the most comprehensive account of the Iran-contra affair made public so far, made it clear that Mr. McFarlane was well aware that Colonel North was heavily involved in aiding the contr though the report was ambiguous about whether Mr. McFarlane helped in some of the activities. The report was prepared, at Mr. Reagan's request, by a three-member panel headed by former Sens-tor John Tower of Texas.

But in one White House memo that was published in the report. Mr. McFarlane refused in 1984 to give Colonel North perm solicit donations for a helicopter for the contras because, he wrote, "I don't think this is legal."

Colonel North is known to have egularly informed Mr. McFarlane and his successor as national secu-nty adviser, Rear Admiral John M. Poindexter, of almost everything he

The colonel and Admiral Poin dexter will also be called to testify at the hearings.



"I'm going to deal with it." he said. "When you run for public office in this country, especially for relationships with women. the presidency, you climb into a goldfish bowl. The Reverend Jesse L. Jackson, who ran for the Democratic presi-

yet to announce his candidacy, said Nation." that the question put to Mr. Hart about his marital fidelity across the line." But Mr. Jackson, who also apstaffs, women who work on their peared on NBC, added, "When we campaigns," he said. hear these rumors and historical

1. until 8:40 P.M. Saturday, May

drive around Washington.

"The sense on the floor of the Congress this week is that all rules have changed and all bets are off, that relationships are going to be changed for better or for worse," he said on the CBS program "Face the

to hesitate in their professional relationships with women on their

The Herald reported May 3 that a young woman from Miami had The Herald's initial stories said But Mr. Hart and a friend. Wil-

celli, Democrat of New Jersey, said because he did not spot a woman that congressmen were even beginwith blond hair. Ms. Rice has ning to scrutinize their professional

"People, sadly I think, are going

spent the previous Friday night and much of Saturday with Mr. Hart. that its reporters did not see anyone enter or leave Mr. Hart's townhouse from late Friday night, May liam Broadhurst, and the woman. Donna Rice, have contended that they joined her friend, Lynn Armandt, for a Saturday afternoon

saw a man and a woman emerge, The Herald reported Sunday, the report continued, but he did not

POLITICS: Adultery Emerges as Issue as Candidates Face Personal Queries their public service on that issue Smith had seen people outside the other Herald staffers that it had townhouse Saturday afternoon but been a false alarm. Representative Robert G. Torri- concluded it was a "false alarm"

> blond hair. Mr. Broadhurst and Ms. Rice have said that she and Ms. Armandt spent Saturday night at Mr. Broadhurst's house and that Ms. Rice walked to Mr. Hart's house before noon Saturday.

The Loughgall police station after IRA men rammed it with a bulldozer carrying explosives.

Mr. Hart's house and doubleparked shortly after noon to begin the afternoon drive. The newspaper said that the photographer, Mr. Smith, returned to Miami on Thursday and read Mr. Broadhurst's statement for the first

Mr. Broadhurst said he drove to

. Hart's house between 2 and 4 P.M. Mr. Smith, who said that his view was partially blocked, recalled seeing two men and one woman near the double-parked car, but no woman with blond hair, the Herald reported.

Mr. Smith said he followed a

maroon car to a nearby church and

time. Then he recalled that he had

seen a maroon car double-parked

But when he developed his film. no other visible candidate now. The Mr. Smith noticed for the first time army backs General Pinochet, And that there were two maroon vehi-members of the junta in the navy cles involved and realized he had and air force have rejected opposifollowed the wrong one. (AP. UPI) tion appeals for free elections.

(Continued from Page 1) smoldering shards of metal and bits fuel near Piaseczno on the way amateur boxing team. of clothing A view from a helicopter showed

Accounts provided by Polish

LOT's general director, Jerzy

back.

down.'"]

city, canceling outdoor events and

The most serious previous crash

Along the rest of Poland, the airline has had an economic crisis

In recent years, LOT has leased

summer charters.

Officials here said that the jet that crashed Saturday had been in service since 1984. They said that

Changes in Hanoi Bring New ASEAN Action on Cambodia

By Michael Richardson International Herald Tribune

SINGAPORE - The sweeping leadership changes and emphasis on the need for economic recovery Vietnam have prompted nonmunist countries in Southeast Asia to revive attempts to bring about a negotiated withdrawal of Vietnamese troops from Cambo-

Foreign Minister Siddhi Savet-sila of Thailand arrived Sunday in Moscow for the first of a series of talks over the next few months involving members of the Association of Southeast Asian Nations, the Soviet Union, the United States, Vietnam, and possibly China and the warring factions in

ASEAN comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand

Nguyen Van Linh, leader of the Vietnamese Communist Party, is to visit Moscow later this month, Tass Mr. Linh, a prominent advocate of economic reform, was appointed party leader in December. Indo-

china analysts say he appears to have consolidated his base of support in the party and government He was quoted by Hanoi Radio on Thursday as saying that his pre-decessors had left the country floundering without an economic

and social strategy.
Foreign Minister Mochtar Kusumaatmadja of Indonesia said recently that Vietnam had brought in younger leaders who wanted to fo-

Japanese Question The Expulsion of Reporter by China

BELING — Japanese diplomats are said to be shocked and frustrated over the decision to expel a Japanese reporter from China without

providing clarification or incrimi-nating evidence against him. The Chinese security police told Shuitsu Henmi, 42, a reporter for Japan's Kyodo news agency, on Friday that he had violated Chinese laws by obtaining "national intelligence" information through illegal means. He was given 10 days to leave China.

An official at the Japanese Embassy said he had been unable to clear that Moscow was not preobtain any clarification of how Mr. pared to use its political influence Henni was supposed to have violated the law.

The official said he was "shocked and saddened" by Mr. Henmi's expulsion. He said the Japanese and ed that the Soviet Union was interbassador, Yosuke Nakae, was ested in progress toward a Cambo-"frustrated" over the embassy's in- dian solution because it would ability to obtain a clarification of improve Moscow's relations with

cus on their country's severe eco-

The new leaders appeared more amenable, he added, to a political solution of the conflict in Cambo-

dia, which has been occupied by Victnamese forces since 1978. Foreign Minister Supplah Dhanabalan of Singapore said last week that diplomatic contacts initiated ASEAN would reveal whether etnam's leaders were ready for a

negotiated peace in Cambodia Victnam has been politically and economically isolated by most Western countries since it invaded Cambodia in 1978 and installed the government there in January 1979. Mr. Dhanabalan said if Vietnam

wanted economic reconstruction, it must settle the Cambodian probiem to get cooperation from the non-Communist world." Western diplomats and other an-

alysts in Southeast Asia said they had seen no indication so far that Hanoi had softened its determination to keep its forces in Cambodia at least until 1990.

Michael Leifer, a specialist in international relations at National University of Singapore, said there was "no sign that the new consensus on economic policy is being matched by a revised consensus on foreign policy, particularly over Cambodia."

He said Vietnamese leaders "still seem to be holding to the position that it is absolutely essential for them to have both Cambodia and Laos in a very close political rela-

Indonesia is ASEAN's main point of contact with Vietnam on the Cambodian issue, and Mr. Mochtar, Indonesia's foreign minister, has said he plans to visit Hanoi next month. Mr. Mochtar said Friday that

Mr. Siddhi, the Thai foreign minis-ter, would inform Soviet leaders week that Indonesia was ready to host an informal meeting of the Cambodian factions on national He said this meeting could be

followed by talks in Jakarta with Vietnamese participation. This was among a number of suggestions from ASEAN that Mr. Siddhi was expected to discuss in Moscow.

U.S. officials and Western analysts said that on a tour of Indonesia. Australia and Indochina in March, Eduard A. Shevardnadze, the Soviet foreign minister, made it leverage on Hanoi to resolve the Cambodian problem. However, Mr. Mochtar suggest-

China and ASEAN countries.

AMERICAN TOPICS



engers in a dirigible flying over the San Francisco Bay area. The blimp, owned by a British company in Oakland, California, makes several one-hour excursion flights daily.

TV Ministry Scandals Lampooned in South

All across the Bible Belt of the U.S. South these days, country music radio stations are lampooning the current troubles of television evangelists, The New York Times reports. On many stations the most requested song is "Would Jesus Wear a Rolex on His Television Show?"

"Would Jesus be political if He came back to earth?" goes the song by Ray Stevens. "Have His second home in Palm Springs and try to hide his worth?"

On radio talk shows, in smalltown taverns and in roadside truck stops, the recent tales of sexual adventure, big salaries and profligate spending of fun-damentalists on television have provoked a derisive reaction that has upset the evangelists. The Reverend Jerry Falwell,

the Virginia evangelist who has taken over the scandal-ridden PTL, or Praise the Lord, television ministry, said that "national credibility for the cause of Christ is at an all-time low."

He added that "out there in the general public there's the inability to write that check because a lot of faith has been shat-

Short Takes

Dirigible flights for (are-paying passengers are being offered by a British company, Airship Industries, in Oakland, California. They are the first such flights in the United States since the Hindenburg, a German zeppelin, exploded on May 6, 1937, on landing in Lakehurst, New Jersey. Thirty-six persons were killed in the accident. Only excursions are available, at a cost

of \$150 for a one-hour ride around San Francisco Bay. But the company is seeking federal approval for point-to-point service. The blimp is essentially a giant polyester bag filled with nonflammable helium. The German airship had a rigid frame and was filled with explosive hy-

Half the people in a recent Gal-lup survey said they favored the financing of congressional election campaigns by taxpayers, with private contributions prohibited. Fifty percent of those polled were for the idea, 42 percent were against it and 8 percent were undecided. Public support for this change was highest in 1973, during the Watergate crisis, when 65 percent approved and 24 percent disapproved. Last year congressional cam-paigns cost more than \$400 mil-lion.

Members of several conservation societies in northern California plan to enter the state lottery for the 190 licenses being issued this year to shoot cougars. Each entrant plans not to use the li-cense, thus saving the life of a mountain lion for a year. Terry Mansfield, head of the California wildlife management division, said the state has no objections, adding, "It's sure to generate more revenue for lion research." The shoot was authorized because the number of cougars increased from 2,000 in 1971, when shooting them was first banned, to 5,000 today.

pets in the United States, 56 million to 51 million, according to MRCA Information Services, a market research company in Stamford, Connecticut. "People are staying single longer," said

Ellen Ryan Mardicks of the Pets Are Wonderful Council in Chicago, a private group. "They're staying in apartments in the city. They may marry and not have children immediately. Even if they have children, both spouses may work. There are more elderly people now than before. In this environment, cats are the

preferred pet because they're more independent than dogs." The Navesink Garden Club's notice in The Lincroft Village News in New Jersey announced a luncheon speech by C. Anthony Tedesco, a floral designer. The announcement, obviously spaced out, went on to say, "The luncheon will be gin at noon, followed by Mr. Tedesco's program, 'Spring Flowers. Fun and

Notes About People

Nancy Reagan has been meticulously keeping a diary throughout her six years at the White House, according to U.S. News & World Report magazine. The magazine says she regrets not having followed her father's advice to keep a diary while her husband was governor of California, from 1967 to 1974.

Senator Claiborne Pell marched unnoticed in a Washington demonstration by 75,000 protesters against U.S. policy in Central America and South Africa. Mr. Pell, Democrat of Rhode Island, did not walk in front with the march leaders and was recognized by few people. He said he marched as a personal gesture, adding, "I don't know if I did any good, but I know I caught a cold."

-ARTHUR HIGBEE

Weinberger Proposes SDI Tests That Would Violate ABM Pact

By Michael R. Gordon

WASHINGTON — Defense Secretary Caspar W. Weinberger has sent President Ronald Reagan a report proposing four new tests that would violate the traditional interpretation of the 1972 anti-ballistic missile treaty, according to administration officials.

Building its case against the traditional and more restrictive view of the treaty, the Defense Department says in the report that the United States could save \$3 billion by carrying out the four tests in-stead of holding to the current schedule of tests that seem to be clearly permitted in the treaty with the Soviet Union.

The report, which was not made public, also argues that information derived from the new tests would give policy makers more confidence in making decisions about whether to build anti-missile defenses. The report says the tests would cut by two years the time needed to develop Mr. Reagan's Strategic Defense Initiative, officials said Saturday. The Pentagon study urges that

the Reagan administration adopt a plan to accelerate deployment of the space-based missile system. An official who supports the defense initiative said the tests would allow the United States to begin deploying the system, also known as "star wars," in 1995 or 1996.

The president requested the Defense Department report on new tests that could be carried out, and

partment, in February. He hoped cial, who supports the defense inithe reports would help him decide tiative, said that the first of the whether the United States should experiments could take place as stop observing the traditional interpretation of the ABM treaty and formally adopt a new broader the report, a submarine would fire view. The broader interpretation of a target missile carrying dummy the treaty would permit expansion of the Strategic Defense Initiative to include new space-based tests.

Mr. Weinberger and other civilian Pentagon officials have been critical of the constraints imposed by the ABM treaty. The Pentagon report was expected to argue that there are benefits in abandoning the traditional interpretation.

Some administration specialists disputed the Pentagon report and said its conclusions were not strongly supported by the analysis. They asserted that the traditional interpretation provided sufficient leeway for development of the space-based system. They also questioned whether some of the new tests proposed by the Pentagon would be allowed even under the broader interpretation.

cials who have reviewed the study. One of these is called THOR, which stands for Tiered Hierarchy Overlayed Research, THOR would be a series of experiments testing U.S. capability to intercept missiles and dummy warheads during the main stages of flight. Interceptions

soon as next year. In the second test proposed in

warheads and possibly decoys. This experiment would test the use of space-based sensors and interceptor rockets. An official said that such a test could take place in 1989. A third test is the Laser Integrat-

ed Space Experiment. In it, a spacebased chemical laser would be tested in 1990, an official said.

In the fourth test, the sensor integrated discrimination experiment. rocket would be fired from Vandenberg Air Force Base in California. A variety of space-based and other sensors would study whether warheads carried by this missile could be distinguished from decoys. Such a test could take place in

Administration officials said the Pentagon report suggested that if the United States does not adopt the broad interpretation of the The Pentagon study identifies four new tests, according to offi- ABM treaty it would ultimately be forced to withdraw from the agreement to conduct its testing and development program.

The Senate Armed Services Committee voted on Tuesday to accept an amendment to a military spending bill that would block the main stages of flight. Interceptions administration from carrying out would be carried out using rockers that violate the traditional, that destroy their targets with the restrictive interpretation of the force of impact, rather than in an treaty.

Alfonsín Seeks to Limit Trials

Urgency Grows as Military Tension Persists on Rights Cases

By Shirley Christian
New York Times Service

growing sense of urgency in the government to find a legal mechanism to reduce the number of Argentine military officers facing trial on charges of human rights viola-tions, according to officials and others concerned with the issue.

They said in recent interviews and public statements that internal tension remains in the army after a series of rebellions by mid-level officers last month. The rebellions, which were quiet-

ed only after the personal intervention of President Raul Alfonsin, were a response to efforts to prosecute officers for human rights violations committed a decade ago, when a military junta was conductng a war on subversion.

The expectation is that the government will ask Congress to ap-Mr. Alfonsin will use his power to grant pardons after obtaining bi-

him said that a decision on which BUENOS AIRES - There is a path to take was likely to be made early this week.

> Analysts said that the political cost of any of those options might be high. They said that legislators want the president, who is highly popular, to bear most of the onus. A significant faction of the op-

> position Peronist Party has already stated that it will not vote in Congress for anything resembling an

Earlier this month, the Supreme Court ruled out an active role for itself in finding the solution. The court was seeking to quiet speculation that it would establish a legal precedent by removing many officers from the threat of prosecution on the assumption that they were following orders.

In a news release, the court said prove an amnesty for the officers or that any ruling it might issue would a law restricting the trials, or that apply only to a specific abuse, and could not serve as a precedent.

In a brief filed Thursday in a case that is on appeal, Attorney Mr. Alfonsin held a series of General Juan Octavio asked the meetings with ministers and legis- court to exonerate those who did

lators last week. Officials close to not have "effective command and decision-making capacity."

But court officials said that the

ruling on that case would not come for several months and would apply only to two policemen and a rmer police doctor.

The majority leader in Parliament, Cesar Jaroslavsky, said that Mr. Octavio Gauna's brief might serve as legal guidance for a legisla-tive or presidential act, however. Sources close to the military said

that the issue of trials must be quickly resolved if the army's new leadership is to re-establish its command structure. That chain of command was destroyed, they said, when the previous army leaders sought to put

down the rebellions and encountered widespread disobedience by subordinate officers. A retired army officer said that the army had "not recomposed it-

self" since the rebellions, which broke out April 16 and continued He said that the new army chief of staff, General José Dante Caridi, "has to face reality and talk to the officers and tell them what Alfon-

sin and Argentina are offering the The retired officer added that General Caridi would "have to go" if he could not solve the problem of

trials to the satisfaction of most of which Mr. Caridi had to show "he

has some cards to play" is Army Day, May 29, when the army chief traditionally makes a speech. Mr. Alfonsin has said since he ran for president in 1983 that there were varying "levels of responsibil-

ity" for the human rights abuses, which caused the deaths of 9,000 people and included the torturing of thousands of others. After taking office, the president supported trials for those who commanded the armed forces during

the era of abuses, which ran from 1976 to 1983. Five of the nine former military commanders were convicted and are serving sentences ranging up to life in prison.

The filing of charges against other military officers has proceeded more slowly. Each charge has de-

pended on the speed with which the prosecutors could gather evidence and have the cases accepted in courts around the country.

Last year, the government prosecutor asked the courts that were hearing cases against other officers and policemen to take into account whether they complied strictly with orders, whether they gave orders or whether they exceeded orders. But the courts were under no obligation to follow those guidelines.

In December, after the president voiced concern that the trials were dragging on and creating tension in the armed forces, Congress ap-proved a law setting a Feb. 22, 1987, deadline for the filing of charges in human rights cases.

But the law prompted a flurry of filings. The result is that as many as 450 men, mostly current or former military officers, are named in various investigations still continuing

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AIDS: U.K. Researchers Link Inherited Substance to Risk of Virus Infection ent genetic combinations of the of the four types of human malaria. with the double Gc 2 combination

(Continued from Page 1)

Mer3M:

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bility to AIDS. their doctors of testing for the pro- non and scientists are accumulattein variant is unclear. Evidence indicates that even those with the variants of Gc seen as most protective are not entirely safe from AIDS infection or disease, the British scientists said. And they said they do not know the implications for individuals of the several differ-

The usefulness for individuals or well-known biological phenome-

LIFE. IT MAY BE THE MOST IM-

PORTANT COURSE OF INSTRUCTION

DOONESBURY HI. I'M SAL DOONESBURY, AND I'D LIKE TO WELLOME YOU TO THE INSTI TUTE FOR IMMACULATE CONTRACEP-TION, POPULARLY KNOWN AS UNDOFFE



Genetic differences in susceptibility to infectious diseases are a ing a growing body of evidence that genes play crucial roles in the wav humans react to infectious agents and other environmental factors. Such genetic influences can be very specific. For example, people who lack a particular blood group

the variants of Gc. factor resist infection from just one AS DISTRICT SALES MANAGER TRAINESS, YOU ARE HERE TO

demic has been why some people Gc Is subtype clear, they said.

appear to become infected more readily than others on exposure to cent of the British population have the virus, and why the virus lies at least one Gc 1s subtype; 29 per-

such cells in some individuals but ent biochemical characteristics, innot in others. ered Gc about 30 years ago, they acid. Gc If has a double dose of the believed it was yet another of the acid. Gc Is has a single dose and many blood group types. But over Gc 2 has no sialic acid.
the years scientists learned that Gc The British scientists suspect

There are several inherited sub- According to this theory the acid types of Gc and the British remight help the virus penetrate cell searchers studied the three major walls, to multiply within the cells ones: Gc l fast (Gc lf), Gc l slow and eventually to kill them. subtypes based on what they inher- prey to a variety of microbes that it from their parents.

experts had said it would not be AIDS virus infection, even when surprising to detect such a genetic they had sexual intercourse with link in AIDS. Indeed, certain types partners known to be virus carriers. of a genetic factor called HLA have Those with the double Gc If been linked to the progression from combination were far more likely

mild to severe AIDS. But the link to have been infected and to have was much weaker, according to sta- become severely ill. tistical analyses, than those the Lesser effects were discerned in British scientists now report with people who had one Gc 2 or one Gc If subtype in combination with

The AIDS virus spreads from others, but the scientists said the person to person through sexual implication of such mixes needed ntercourse or exchanges of blood. more study. Nor was the implica-One of the mysteries of the epi-tion for AIDS vulnerability of the

quiescent for many years in the cent have at least one Gc 2 subtype bodies of some people while it and 18 percent have at least one Gc quickly causes disease and death in If subtype.

others. If subtype.

The British researchers found The AIDS virus invades certain that the distribution of different Gc body cells, mainly of the immune subtypes among homosexual men, and neurological systems. Re- so far the most frequent victims of

search on the variations in the Gc rope, did not differ from the distriprotein will help them understand bution among heterosexual men. how and why the virus penetrates The three subtypes have differcluding association with different When researchers first discov- amounts of a substance called sialic

is bound to vitamin D, and it has that stalic acid in some way helps thus also come to be known as the AIDS virus bind to white blood vitamin D binding factor. Dr. cells called T4 lymphocytes, which Pinching's team said the role of vitamin D in AIDS is unknown.

(Gc Is) and Gc 2. All are produced
by a gene on chromosome 4. Indicells that the AIDS virus paralyzes viduals carry a combination of two the immune system, leaving victims

under ordinary circumstances can According to the study, people be fended off by the body.

searchers hope that further re- AIDS in North America and Eu-

New York Times Service The two-month campaign closed over the weekend with a rally by

legislative seats. Parliament that was created by former President Ferdinand E. Mar- her disadvantage. cos and abolished by Mrs. Aquino

more than a year ago.

Traditional politics have reasserted themselves in the campaign. which has been a contest of person-There also were reports of vio-

Mrs. Aquino's candidates are exgin of victory difficult to predict. The president has urged voters to select her 24 candidates for the

"Cory's candidates." For the first time since Mrs.

be in danger of being overthrown.

This could be a disadvantage, analysts say, because she and her candidates have lost the main issue that helped her to win a wide mandate in the constitutional plebiscite in February.
Mrs. Aquino's opponents, led by her main challenger, former De-fense Minister Juan Ponce Enrile,

are campaigning to become a part of her government, not to bring it down as they had in February. The proliferation of candidates, a sign of the democracy Mrs. Aquino has fostered, also works to

The Senate will be elected by a nationwide constituency, and long delays are expected in the ballot-

country's 86,505 polling places are expected to take days or even The race for the 250-seat lower house, 200 of whose members will

be chosen, is even more complicat-In some places, five to 15 or more people are contesting seats,

Mrs. Aquino's Laban grouping Catalan separatists exploded here Aquino came to office in a militaryfaces its main challenge from the
early Saturday outside a branch ofcivilian revolt in February 1986, Grand Alliance for Democracy, a her government does not seem to loose grouping of opponents and

outcasts of her government. Mr. Marcos's New Society Movement is also fielding a slate of candidates. ■ Kidnapping Victim Freed Kidnappers released on Sunday

one of two Red Cross workers they

have held in the southern Philip-

pines since Tuesday, Reuters reported from Manila, quoting a military official. Colonel Raul Aquino said that Alex Braunwalder, 30, had been released unharmed but that Jacky

Sudan, 35, was still being held in

Butig, in Lanao del Sur Province. No ransom was paid, he added. The kidnappers had originally demanded \$25,000. The kidnappers gave no reason for continuing to hold Mr. Braunwalder, Both men

-LONELY. -**DEPRESSED?** Suffering from shyness, fear of intimacy, impotency? Experienced psychotherapists,

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Obafemi Awolowo, Nigerian Politician, Dies at 78 don and Lagos that paved the way day of pneumonia in a prison hos-

LAGOS - Obafemi Awolowo, for independence. 78, one of the most influential Nitown, Ikene, in Ogun state.

three main ethnic groups, was pre-micr of the self-governing Western

re, one of the most influentation since 1955, gerian nationalists before independence, died Saturday in his homeown, Ikene, in Ogun state.

Mr. Awolowo, a lawyer, publishWhen Mr. Shagari was overthrown er and politicism who became lead by a military coup on Dec. 31,

Region from 1954 until independents: Sadamichi Hirasawa, 95, be- in Asia during World War II and He played a major role in the lieved to have been the world's through the 1950s, Thursday in

Mr. Awolowo led the opposition eligible for execution since 1955,

character actor who played Dr. Watson in the 1970 film The Prier of the Yoruba, one of Nigeria's 1983, Mr. Awolowo returned to vate Life of Sherlock Holmes," Thursday of leukemia in London. Donald Earl Huth, 71, a correspondent for The Associated Press

toria after recent heart surgery.

Barcelona Bank Bombed Reuters BARCELONA - A bomb that the police said was probably set by

fice of Banco Central

James Thomas Kruger, 69, South pital outside Tokyo. He had been African minister of justice during the 1976 Soweto riots and when the black nationalist Steve Biko died in pected to win most of the seats. But 1977, Friday at his home near Pre- a host of variables makes the mar-



A Test for Aquino in Legislative Vote

By Seth Mydans

MANILA - Filipinos go to the polls Monday for legislative elections that will restore a complete government structure in the Philip-

supporters of President Corazon C. Aquino and a burst of television advertising by some of the nearly 2,000 candidates running for 224 The legislature will replace the

alities rather than issues. lence and dirty tricks.

Senate. Her team has one main plank in its platform: They are

There are about 26 million regis-tered voters. Tabulations at the

fragmenting the votes unpredict-

short term therapy.

. (212) 391-1000 _

dence from Britain in 1960. constitutional conferences in Lon- longest resident of death row, Sun-

Un ine pourse, as a second of the second of

Unless Governments Act

When the OECD ministers meet tomorrow, the prospects before them for the next few years will be poor - unless some governments take action. The world nceds judicious shifts of policy to stimulate economic growth outside the United States. That means a mixture of more

relaxed budget and monetary policies. There have been times when stimulus to demand has been unfortunate: often in Britain, in France in 1981, and notably under the first Reagan administration. But this was because the dose was administered by the wrong countries at the wrong time, or applied too forcefully. Isolated errors should not invalidate approaches to economic policy that can be helpful when applied wisely.

The OECD world - the richer countries - needs economic growth of some 3 percent just to stop present problems of unemployment and world debt from getting worse. Given the size of those problems today, growth should be even faster for a time. But the forecasts of the nonpolitical OECD staff fall well below the minimum need — unless policies change.

Unfortunately, few countries can move unless West Germany and Japan do so first, but both have so far stayed singlemindedly wedded to their ambitions no doubt laudable in the longer term -to get their budget deficits down. They have been oblivious of whether this is approprinte in the shorter term. Excessive con-

has swung to virtual neglect of it today. If economies continuously fail to grow at satisfactory rates, it is not just the dole queues and the debt failures that stretch out. The whole medium-term strategy of OECD countries is put at risk. A major aim of these countries is to introduce more flexibility into their economies, so that labor and capital move out of rustbelt sectors and into the expanding ones, and so that electorates no longer demand that when sales of teapots decline, the teapot industry be supported by subsidies and protection. Painful progress has been made away from the teapot syndrome, but flagging growth will put this at risk.

The OECD meeting will not be the first attempt to tackle these problems. This year has already seen failed meetings between the five, or seven, biggest countries, plus the latest empty Reagan-Nakasone assignment. It is not obvious that agreement between the major powers will be easier in the 24-country OECD forum. The smaller countries from Scandinavia. Benelux and the Antipodes may be constructive, but they do not carry big guns.

Still. this week's OECD meeting could pave the way for more meaningful commitments at the summit of the seven biggest countries in June. If it does not - if we are just told to be patient - there will be further losses: of face for the statesmen and of faith by the markets. Neither commodity is in plentiful supply.

centration on the short term in the past INTERNATIONAL HERALD TRIBUNE

Hedging Against Folly

Reagan administration has negotiated with stir in the minds of those who control their the Soviet Union is a modest affair worth modest celebration. It would set up centers' in Washington and Moscow to give advance notice on nuclear and missile tests and major military exercises. It gives explicit form to the idea that the systematic exchange of information can serve the security of each side.

In hailing the agreement, President Reagan described it as a practical measure undertaken to reduce the risk of conflict, "particularly nuclear conflicts that might result from accident, misinterpretation or miscalculation." It is hard to see how this limited agreement to exchange information - information that already is routinely available and (some of it) routinely exchanged in another channel - will serve the deep and vital purpose of reducing nuclear risk. Still, it is useful for the president to underline the purpose. Presumably he views this agreement as something that can be built on.

Most public and official attention to arms control centers on regulating numbers and kinds of weapons. But by any sober reading. the keenest dangers of nuclear arms arise not from their simple existence but from the

use. This was the idea that stirred Senator Sam Nunn five years ago (Senator John Warner soon joined him) to launch an inquiry into establishing "nuclear risk reduction centers" in the two capitals. They asked whether jointly staffed centers could not keep watch on nuclear-related activities, including proliferation developments and strategic dialogue, and even tend certain crises - unexplained explosions or terrorist threats. They successfully pushed the White House and the Kremlin to engage the issue.

It would be good to think that the whole apparatus of government in Moscow and Washington already constitutes a "nuclear risk reduction center" and that it may be redundant to set up a separate office to handle some part of that basic national function. It is true, too, that no new mechanism or procedure can ensure a safer result. Yet there is comfort in knowing that good minds in both capitals are starting to work together to hedge against nuclear risk. The practical and bureaucratic hurdles are considerable. The need is supreme.

— THE WASHINGTON POST.

Patriots or Rogues?

The first week of Iran-contra hearings prevent Congress from fully tracking the quickly displayed the harsh dilemma facing the Reagan administration. The testimony of the first witness, a retired Air Force general named Richard Secord, threw the untenable vate citizen but clothed by the White House choice into sharpest relief: whether to describe those who participated in the Iran- American army and negotiate arms sales to contra affair as patriots or as rogues.

cord and most of those who will follow him and disavowed by the president - whose to the stand as patriots. The president, it will be recalled, has already declared Oliver North to be a national hero. If they were patrious pursuing the national interest and doing the president's bidding, then the administration admits that it deliberately evaded the law. Congress had forbidden commerce with terrorist states like Iran and had banned direct and indirect military aid to the Nicaraguan rebels. If, however, they were rogues pursuing a private policy, some of them inside the administration and some ing the proceeds of his various transactions, outside, the White House must explain why they were given such extensive support by the Departments of State and Defense and the Central Intelligence Agency. Above all, it must explain why President Reagan and his cabinet officers could not or would not

control their subordinates. General Secord portraved himself as a patriot, ready to tell his story without resorting to Fifth Amendment protection. He in- lenge to Congress is already clear. How to sisted that he acted under White House or- write rules curbing potential patriots and ders. Yet this patriot balked at showing Congress the full finances of the operations. That makes all the more intriguing the fascinating trails of money and power that lie much more about what has been done. ahead. If so ostensibly willing a witness can

money, what can the committees expect from the patriots or rogues who will follow?

General Secord was conscripted as a priwith the power to supply a small Central Iranian hostage holders. As a civilian, he The White House can label General Security out missions forbidden by Congress

oath says he will faithfully execute the laws. Within a few years, General Second amassed at least \$47 million by selling American weapons at huge profits. His assets were swelled by donations from private citizens dunned by the administration in the name of charity. Then, with the Iran-contra scandal about to explode, this patriot offered to sell back to the United States the assets it had already paid for. On the witness stand he displayed still more nerve. He proposed givproceeds still on deposit in his partner's name in Geneva banks, to the William J. Casey Fund for the contras. General Second still assumes that these are private funds that

The Second operation combined the worst of two worlds; covert abuse of government power and the private sector's independence from accountability. The chalrogues without crippling the power to deal flexibly with foreign policy? To learn what it must do. Congress needs first to learn - THE NEW YORK TIMES.

could be given to charity.

Other Comment

For and Against Muckraking

Garv Hart was not the first presidential hopeful suspected of having extramarital affairs, although he may be the last for the foreseeable future. John Kennedy was left alone by the press because he was generally discreet and was regarded as an aspiring politician of presidential caliber. Mr. Hart's extraordinary behavior, however, inevitably aroused journalists' muckraking instincts. He was flagrantly indiscreet and had yet to

prove himself a suitable candidate. His flaw

found him out which makes the case for muckraking journalism. The Miami Herald's story will rightly be remembered.

- Louis Heren, The Sunday Times (London). Hypocrisy, twin sister of puritanism, has been the dominant note in the revelations. -- El País (Madrid).

Narrow-minded morality can play a legitimate role in relations between individuals but is unfit to decide if someone is eligible for the responsibilities of the presidency. - De Volkskrant (Amsterdam).

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

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OPINION

Farewell to Both Moderate Alternatives

J OHANNESBURG — White South Africans have chosen the path of Ian Smith.

By their lurch to the right in last Wednesday's general election, they demolished the hope that the country's racial conflict might be resolved by peaceful constitutional change. Instead, like Mr. Smith and his white Rhodesians, they chose to close ranks against their black fellow country-men and the world and to cling to white minority control for as long as possible

It is a course that will have the same inevitable ending as it did with their northern neighbor. It will succeed for a while, but will produce the same cycle of violent resistance and repression. with increasing international isolation, that will slowly bleed the country to debilitation after causing much grief and bitterness. Which is why a dismayed Archbishop Desmond Tutu said on Thursday that South Africa had entered the

"darkest age of its history."

There have always been two theoretical possibilities for averting a racial civil war in South Africa through negotiated constitutional change,

One was by working through patient political pressure within the ruling National Party, which has been the strategy pursued for years by the Afrikaner verligie. These "enlightened" reformists figured that ethnic loyalty was such that the party could never be defeated at the polls, given, the Afrikaners' numerical dominance of the 4,600,000 white population. So the only realistic way to work for reform was to remain inside and quietly try to influence the leadership.

The second possibility, favored by the pre-

dominantly English-speaking liberal opposition, was to try to promote a split in the National Party so that an alliance could be formed with the breakaway verligte that could win enough seats to take over the government and begin negotiations with the black majority.

Both notions have now been shattered. First to go was the verligte strategy. The defection of Denis Worrall, the former ambassador to Britain, and two other prominent verligte who ran for election as independents, together with a revolt in support of them by a large number of academics at Stellenbosch University, the intellectual fountainhead of Afrikaner nationalism signaled a decision by the verligte that the insider

strategy was no longer viable.

The brain-trusters of Stellenbosch had tried to influence President P.W. Botha, and at first they thought they were succeeding. But as his complicated three-chamber parliamentary system for extending limited political rights to the "colored" (mixed race) and Indian minorities turned into a fiasco, as unrest broke out in the black townships and as the world turned to sanctions. Mr. Botha became more remote and autocratic, and they realized that his willingness to reform had always been strictly limited anyway.

Things came to a head at a bruising confrontation last January when Mr. Botha told the Stellenbosch verligte in the bluntest terms to get lost, and they decided the strategy was futile. They went public with a spate of resignations and public statements. Their leader, Sample Terreblanche, an economics professor, said he had finally reached the conclusion that the National Party could never be the instrument of reform.

WASHINGTON — How did the Reagan administration set up

a massive private network not just in

Iran and Central America but around

the world to implement secret for-

eign, military and intelligence poli-

cies outside the Constitution while

Congress slept, as committee testi-

mony and documents as well as the

dozens of these secret plans with for-

eign and private monies disguised as

charitable contributions while the

Department of Justice, the FBI, the

nue Service and - if he is to be

Few commentators paid attention

to the opening statements by the

members of the two congressional

investigating committees last week.

The networks even cut back to the

soap operas. But those statements re-

vealed deep conflicts within the com-

mittees. Some members wanted to

wrap up the investigation quickly and

get the scandal "behind us." Others

staked out a high constitutional

ground and implied that the system-

atic alterations of the constitutional

The Senate committee's Republican

vice chairman, Warren Rudman of

New Hampshire, used the phrase "in-

excusable fiasco of the first order" in

balance should be addressed.

believed — the president all slept?

How did the administration fund

Tower report all indicate?

By Allister Sparks

The demise of the insider strategy produced an upsurge of enthusiasm for the alternative. The advent of the independents was the split the

Party, shaped his entire electoral strategy around the prospect of being able to put together a "reformist alliance" which, he hoped, could enlarge the split and become strong enough to take over the government at the next election, which under the complicated three-chamber constitution is due in only two years' time.

He stood back for the independent candidates, formed an election alliance with the small and devitalized New Republic Party, which had once



verligte National Party candidates unopposed as a ectener. The idea was that if the alliance could increase its representation and Mr. Worrall and the other independents could pull off a shock win or two, this might catalyze a breakaway by as many as 30 verligte members of Parliament whose disillusionment was said to be growing.

Last Wednesday this strategy not only collapsed, it was reversed. Thousands of white South Africans of British descent, alarmed by internal unrest, external pressures and a National Party election campaign that deliberately shar-pened atavistic fears of black people and painted the Progressive Federalists as soft on security and communism, abandoned their traditional opposition to Afrikaner nationalism and threw in their lot with President Botha. And thousands equally alarmed Afrikaners moved from the National Party to the far-rightist Conservative Party of Andries Treumicht.

Lawrence Schlemmer, South Africa's leading opinion poll specialist, says it was the response of

Irangate: Will Congress Ask the Tough Questions?

By Scott Armstrong and Tom Blanton

criticizing the independent counsel for in the Iran-contra affair, they should

investigating "ad nauseam." Senator

Rudman said Lawrence Walsh should

not attempt to bring wide-ranging

conspiracy indictments against partic-

ipants in the Iran-contra affair, be-

cause such counts would be difficult to

prosecute. Instead, he advised, Mr.

Walsh should narrow his investigation

to the simple counts of obstruction of

justice that would restrict the scandal

The hurry-up advocates argue that

the public's right to know dictates

quick immunity to key participants,

quick investigations and hurried hear-

ings. But such haste glosses over six

years of abdicated congressional over-

sight, as the Reagan administration went "off the books" with any covert

operation of which Congress or the

Mr. Walsh headed in exactly this

American public might disapprove.

direction last week. Guilty pleas on

conspiracy counts from conservative

fund-raiser Carl Channell and public

relations executive Richard Miller

took the independent counsel through doors on which the congressional

committees have not yet even

knocked. Those guilty pleas could open conspiracy doors at the State

Department and at the White House.

his opening statement only days after to explore the issues that matter most

If congressional investigators want

to the few months of last fall.

begin by asking the right questions. Consider the core issue of foreign

policy. How did more than a dozen

hundreds of government employees

get embroiled in an elaborate, private-

public nexts of secret and largely il-

legal operations around the world?
Did the seemingly unconstitutional use of the petrodollars of Saudi Ara-

bia, Brunei and Texas have its origins in other secret projects — aid to rebels

in Afghanistan, aid to Angolan rebels

in violation of the Clark amendment,

or support for counterterrorism activi-

How did the Constitution's alloca-

tion of responsibility to Congress to

appropriate monies for governmental

action get systematically supplanted

by secret official solicitations from

third countries to pay for administra-

tion policy? Once solicited, why were

the funds not tracked? And once con-

trolled and laundered through private

bank accounts, whose funds are they?

What are the constitutional implica-

tions of the many other uses to which

these funds were apparently put? Congress should ask similar ques-

To what extent do such military

arrangements abroad, secret as they

were from Congress and the Ameri-

already filling news columns and air

time, the conventional wisdom seems to be that Mr. Hart "self-

tions about defense policy.

ties in Lebanon and Libya?

government departments and

"an insecure electorate." He believes that sanc-tions contributed. This prompts the thought that symbolic punitive measures that cause indignation without being tough enough to compel compliance harden attitudes rather than change them.

The swing to the right all but wiped out the New

Republicans, lost the Progressive Federalists 2 liberals had been waiting for since the National Party first came to power in 1948. Colin Eglin, leader of the Progressive Federal third of their seats and replaced them with the Conservatives as the official opposition. This has changed the whole configuration of white politics.

For years the hardy core of white liberals was the one thing that prevented the kind of mindless laagering of attitudes that occurred in Mr. Smith's

Rhodesia and other parts of Africa as white minorities there came under pressure. Now that core lies mortally wounded. It cannot recover, because the focus of white politics has shifted irrevocably to a struggle between the right and the far right.

The verligie are now outsiders. The government has lost the influence of its intellectual elite. It will become captive of its own revived atavism while the main pressure will be from the large number of parliamentarians who now occupy marginal seats under threat from the Conservatives. Mr. Botha will still use the rhetoric of reform

and claim that he has a mandate to proceed with it. and claim that he has a mandate to proceed with it.
But his is a very specific concept of reform, a
modernizing rather than a scrapping of apartheid.
As David Welsh, professor of African Studies at
Cape Town University, says: "There is no question now of the government talking to the African
National Congress or of being prepared to relinquish white minority control. It will press ahead
with the apparatheid and start in its security actions with neo-apartheid and step up its security actions

to crush all opposition to that."

Mr. Botha said in his final campaign speech that the government will discuss its reforms with "decent, well-balanced and peaceful" blacks. That excludes the entire spectrum of the United Democratic Front alliance, the popular community or-ganizations and the trade unions.

They will talk about his complicated institutional conglomeration of city states, national states and self-governing states, of township councils, regional services councils and a national statutory council, all based on the principle of "own affairs" administration under overall white control.

No credible black leader will participate in these discussions. Certainly Chief Mangosuthu Buthelezi, the last of the credible moderates, will not. In a despairing response to the election results, Chief Buthelezi said he was "totally appalled" by the outcome, which had "all but destroyed according to the control of the control

destroyed prospects of negotiation."

Lacking any viable political solution, abandoned by its intellectual elite and pinned down by a perceived threat from the right, the government will try to maintain control by repression and co-option - while white support continues to consolidate and the position of the liberals becomes regarded as aberrant and treasonous.

This will produce a rising graph of frustration, bitterness and radicalization in the black townships. As black leadership is driven underground it is likely to turn in desperation to strategies of violence, which in turn will provide the pretext for greater repression. It is a bleak outlook.

The writer is a special correspondent covering South Africa for The Washington Post.

Start Moves Back From The Brink

By Jim Hoagland

M ADRID — Out of the wild gy-rations of the dollar, the yen and the mark over 18 months come questions that now have to be answered by the politicians instead of the economists. What relationship do shifting currency values have to the accumulation or protection of na-tional wealth? Where does this tripar tite tango of currencies leave eco-

nomic growth prospects? Time was when exchange rate swoops and swings plagued mostly the tourist cashing traveler's checks in Pi-cadilly. But American consumers got a whilf of today's currency wars last month when Chairman Paul Volcker of the Federal Reserve nudged U.S. banks into raising their prime rate by a

quarter of a percentage point.

Mr. Volcker intervened specifically to make dollar investments attractive abroad and to stop the battered greenback's continuing decline. But his ac-tion was also the clearest possible sign

The OECD ministers will be told that bolder action is needed.

that the fundamental imbalances in the world economy have remained be-youd the reach of the currency-censered strategy directed by Treasury Secretary James Baker.

More currency problems, more U.S. interest increases and growing risks of recession are likely unless industrialized nations reach agreement on new

economic strategies at two key meetings within the next month. Such agreement is economically astainable. The American, Japanese and West German economies are strong enough to permit enlightened macro-

economic policy-making. It is the macropolitics of the situation that stink. For 18 months the United States has unwisely focused on the bilateral aspects of a trade problem that is in its nature a global one. By manipulating the dollar at times against the yen, at times against the mark, as a substitute for convincing action on the U.S. budget deficits, the administration has

continued to try to market a Philco solution for Sony-age problems.

The second part of Mr. Baker's campaign to head off protectionism in Congress and to get other countries to solve American problems is faring only slightly better. Again, the bilateral focus on a global problem is ulti-mately self-defeating. Even if Japan and West Germany did all that Mr. Baker asks, and doubled their growth rates at the present levels of the Baker dollar, the U.S. trade deficit would probably dip no more than 10 to 15 percent in the next two or three years.

Each bilateral quick fix has fed a new problem. We now see the dollar dive feeding interest-rate increases. which exacerbate the debt burden for the most severely hit countries. Trade will fall, growth will remain sluggish. In Paris this week, Mr. Baker and

the other finance ministers of the OECD will be told that bolder, more coordinated action is needed if a developing pattern of slow growth is to be broken. They will hear a compre-hensive report from the OECD secret tariat on the structural adjustments needed to cut governments free from politically based subsidies that encourage or protect inefficient farming and outdated industries. A commitment to wide-ranging structural reform would signal to the markets a new willingness to concentrate on the underlying problems of world trade.

And early next month the heads of the seven major industrial countries gather in Venice for an economic summit. Although these meetings normally provide little real impetus for change. Venice could serve as a dramatic exception. It is probably a last opportunity for President Ronald Reagan, Prime Minister Yasuhiro Nakasone and Chancellor Helmut Kohl to show that they can overcome their domestic political weaknesses and divisions and make mutual sacrifices that would be explained at home as necessary for reinvigorating the global economic balance.

Binding commitments from these leaders to a program of tax increases. and deficit reduction for the United States, trade reform for Japan and government leadership in West Germany that would restore investor confidence could persuade the mar-kets that these leaders have enough vision and strength to walk back

But if Venice turns out to be politics as usual, we are looking at another full year or more of the world economy drifting like a rudderless vaporetto through the canals of currency wars that benefit primarily the banks and the speculators.

Hart: A Merciless Rush to Judgment

N EW YORK — It was never clear that Gary Hart would be the Democratic nominee in 1988. His downfall and political demise

are a sad spectacle, nonetheless. Politically, even many who did not support Mr. Hart might have realized that he was the best prepared and hardest-working of the candidates - not, perhaps, in campaign exertions, but in terms of the ulative and subject to events. But it serious issues with which presidential elections should deal. In part because of his almost successful 1984 campaign, and in part because of his devotion to "new ideas" about a new era of American life, no other candidate in either party has as vet shown Mr. Hart's scope,

depth and intellectual vigor. His departure opens the way to other candidates - those already running, those who might now see more opportunity or a greater re-sponsibility. The likelihood that Senator Sam Nunn of Georgia ultimately will enter seems enhanced. So is the slimmer possibility of a late-starting campaign by the most-talked-of noncandidate. Sentor Bili Bradley of New Jersey. As for New York's Governor Mario Cuomo, when he declared himself out he could be reasonably confident that the Democrats had an experienced and able alternative. Now that is much less clear. Mr. Cuomo might think that he has good cause to reconsider his position in the light

of changed circumstances. But if other candidates now see
For what "public service" purpose?
In the swamp of pop psychiatry more opportunity, they may face

By Tom Wicker

more competition, with no candidate dominating the race. If so, the likelihood of a contested Democratic convention may increase although in the age of primaries that is still a remote prospect. All those considerations are spec-

seems altogether clear that presidential campaigning, already in so many ways demeaning to those who go through it, has been further trivi-alized. Questions of public policy have been further subordinated to personal matters. Imagery - of the "family man," of the man of "val-ues" — has been confirmed again, no matter how false, as the main matter. And once again a press that lays claim to a public service ethic has shown itself at least as attentive

to sensation and scandal. That is not just a criticism of The Miami Herald for deplorable stakeout tactics which, if used by police agencies on political candidates, would be denounced by The Herald and most other press organs. Just as unsettling was the sight of the sharks, once the water was bloodied. Early polls showed the public as dubious about the press, in this case, as the voters were supposed to be about Mr. Hart. So editors and reporters may yet have cause to wonder where this kind of zeal leads. Who will be staked out next?

destructed," perhaps subconsciously doing so on purpose. His purported adventures with other women, it is endlessly said, showed irredeemably bad judgment in a presidential can-didate, proved Mr. Hart a "risk taker" who could not be trusted with presidential powers in a crisis, and demonstrated a fatally flawed character unworthy of the White House. That is all very glib. Some of it may even be true. Mr. Hart confessed to bad judgment in whatever happened with Donna Rice. At root, however, what destroyed him was not so much his judgment, questionable as it was, but the judg-

to be his behavior. Every American had a right to make such a judgment — that a "womanizer" ought to be punished. at least could not be supported for president. But much of the talk about his judgment and character seems to me designed to put a good face on the intolerance of many who ignored the Biblical injunction to

ments of others on what they took

judge not, that ye be not judged."

For much of his troubles of the past few days, Gary Hart has only himself to blame. For the fact that those troubles destroyed his presidential candidacy overnight, in a merciless rush to judgment, an eager press and an avid public must ask themselves if they, too, might not have much to regret.

The New York Times

can people, expose the United States in ways not even yet contemplated, and possibly increase the likelihood or even necessity of military intervention around the world? What role have the Pentagon's top-

secret intelligence agencies played in U.S. counterterrorism activities over the past six years? In Oliver North's network? In Richard Secord's recent overnmental and business dealings? What relationships to the Pentagon's special operations programs have General Secord and his business associates maintained in the past six years? How divisible are their quasi-official governmental roles from their private profit-making roles? To what extent were these elaborate procedures and arrangements primarily for the purpose of disguising them from Congress and the American people?

How do defense contracts come to include classified compartments for the funneling of covert operations funds? Who in the Pentagon or any other agency audits those funds?

To what extent are extensive secret

arrangements in covert arms sales duplicated in secret aspects of congressionally approved arms sales? Were big arms transfers to Saudi Arabia. Egypt, El Salvador, Honduras, Israei, Pakistan, South Korea, Tarwan and elsewhere used to disguise systematic diversions for intelligence, counterterrorism and other secret purposes?

If the president and Congress continue to conveniently agree that the premier question is "What did the president know and when did he know it?" the deeper constitutional questions will not be addressed.

Unless Congress allocates the nec-essary time and effort to determine how far "off the books" security policy has gone, the newly uncovered publicprivate network formed to carry out secret policy will become a permanent feature of the constitutional system.

Mr. Armstrong is executive director and Mr. Blanton is director of planning and research at the National Security and research in the National Security Archive, which has just published "The Documented Day by-Day Account of the Secret Military Assistance to Iran and the Contras." They contributed this comment to The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: On Fleet Street LONDON - Two London halfpen-

ny morning papers on the Liberal side will be amalgamated [on May 13] when the "Morning Leader" will disappear into the "Daily News." This is only the first act of the approaching revolution in Fleet Street. The second will be of a far more sensational character, and will be concerned with Unionist newspapers. No fewer than four of these are practically in the market, and great changes are occur-ring in connection with the proprictorship of others. These factors are bound to affect each other in a manner that in the long run will profoundly alter the organization of the newspaper world in London. There will be more amalgamations, and in the end the public's power to choose will be circumscribed — for a time to an extent it little imagines.

BERLIN — The system of mandates has failed and no pacification of the world will be achieved until it has been dropped, Professor Axel Freytag Loringhoven, the renowned German jurist and chairman of the German Committee for Coloniaf Rights, proclaimed before the meeting of the Academy for German Law fon May 10]. According to Professor Freying-Loringhoven. Article 22 of the

League statutes was created as a compromise between President Woodrow Wilson's promise for fair settlement of the colonial question on the one hand, and the secret treaty of the entente on the distribution of German and Turkish property on the other hand. The system of m which embodies one of the great lies of Versailles will be wrecked by its own insincerity," he predicted:



from the economic brink.

The Washington Post.

1937: Mandates Attacked



An Unhappy Past Is on Trial As France Accuses Barbie



Scenes from the war days: Top, German soldiers watched prisoners being transferred to a train in Lyon. Middle, children from an orphanage in Izieu, France, before being deported to Auschwitz. Most were Jews. Bottom, some of the 22 Frenchmen who were executed by the Germans







Preparing for Trial: Top. Barbie's lawyer, Jacques Verges, left; Presiding Judge André Cerdini, middle, and Fortunee Benguigui, a prosecution witness, with photo of her sons killed in Auschwitz. A concentration camp tattoo is on her forearm. At left, a photographer in the Lyon courtroom takes a icture of the seat where Barbie will sit, protected by a

U.S. Role in 1947-51: Helping Nazi Flee

Barbie's 'Handlers' Recall Their Ward

This excerpt from The New York Times Magazine covers one of the least understood elements in the case of Klaus Barbie, the accused Nazi

But a key element in the Barbie case —
"Butcher of Lyon," the period when he worked as an agent for the U.S. Counter Intelligence Corps., from 1947 to 1951.

By Ted Morgan

New York Times Service The trial of Klaus Barbie opens Monday in the French city of Lyon, and when it does, it will take an act of will to reconcile the frail 73year-old man in the dock, whom one might imagine stooped over a flower bed in the garden of his retirement home, with the crimes he is

accused of committing. What, this kindly looking and rheumy-eyed old widower, whose voice can barely rise above a whisper, was the SS captain in Lyon who signed the order sending Jewish children to their deaths at Auschwitz? This senior citizen personally tortured men and women, was responsible for sending thousands of Jews and members of the French Resistance to concentration camps, and earned the sobriquet

"Butcher of Lyon"? It is because it does not seem possible that this trial is so important. France is placing itself on trial and facing for the first time the truth that not only did the collaborators far outnumber the Resistance fighters, and not only did the collaborators fully accept the idea of the "final solution," but that within the ranks of the Resistance, there were traitors who sold out their colleagues.

Since Barbie was extradited to France from Bolivia four years ago, his trial has been delayed numerous times, prompting charges that prominent Frenchmen in business and govern-

ment are afraid of what may be revealed about their collaborationist pasts.

trial - is the American involvement with Barbie at the close of the war, itself the principal reason it has taken almost 44 years to bring the "Butcher of Lyon" to justice. For Barbie was recruited as an agent by the U.S. Army Counter Intelligence Corps in 1947, and worked for it until 1951, when Americans arranged his es-

came to Bolivia Barbie's 1947 recruitment by the corps was first formally disclosed in 1983, in a Department of Justice report by Allan A. Ryan Jr. entitled "Klaus Barbie and the United States

What did not come out in that report, though their names were included, were the personal recollections of the young soldiers who had been Barbie's "handlers."

Robert S. Taylor, who had been part of a Counter Intelligence Corps team searching for Gestapo records in county seats and was work-ing as operations officer in Memmingen, near Munich, was to be the first of Barbie's American handlers. The 68-year-old former dean of information studies at Syracuse University in New York recalls the day in March 1946 that

events were set in motion. A man named Kurt Merk, who had been a lieutenant in the Abwehr, the German military intelligence, came to his office to volunteer his services. Native intelligence talent was in short supply, and Merk was an avowed anti-Communist who, later on, often told Taylor that the Americans and the Germans should have teamed up and finished off the Russians. On April 10, 1947, Merk told Taylor that he

had met an old friend from wartime service in lieves that he and his beliefs were betrayed by France, a man named Klaus Barbie who was the Nazis in power." available for intelligence assignments. Taylor recognized the name, which was on two Allied lists of wanted war criminals, as a target of a recent "swoop" operation against an SS underground group; Barbie was the only former SS

officer who had escaped arrest. On April 14, Taylor informed the commander of his CIC region in Munich, Lieutenant Colonel Dale Garvey, of Barbie's availability, and they agreed that he would be a valuable asset, in spite of his "wanted" status. On April 18, Taylor met Barbie at Merk's apartment in

Taylor recalls that he was left with a favorable impression of Barbie, who presented a sanitized version of himself, omitting mention of his actions in Lyon. On May 27, Taylor sent the following report to CIC headquarters in Frankfurt: "Barbie impressed this agent as an honest man, both intellectually and personally, absolutely without nerves or fear. He is strongly anti-Communist and a Nazi idealist who be-

Photo at left is believed to show Barbie during the war; at right, Barbie recently.

Major Earl S. Browning Jr., who was operations officer for the CIC headquarters in Germany, located in Frankfurt, recalls the shock he felt at learning that Barbie had been recruited as an agent

Sitting in the book-lined basement recreation room of his home in Fairfax, Virginia, Browning, now 69, recalled the day in October 1947 that his assistant, James H. Ratliff, had burst into his office and said: "Garvey's doublecrossed us. After having us chase after Barbie, he is sitting in Munich using him as an agent."

On Oct. 29, Browning directed the Munich region of the CIC to arrest Barbie and send him to the European Command Intelligence Center at Oberursel, near Frankfurt, for "detailed in-

terrogation." The Munich region complied with Browning's orders in mid-December. Barbie was arrested and questioned until the following May. Elusive as ever, Barbie sidestepped all damagknown — that he had been a member of the SS. Significantly, the subsequent report included the first appearance of the "he-knows-too-

much" argument that would loom ever larger in the Barbie case: "Because of Barbie's activities with Region IV CIC during 1947, it is not deemed advisable to intern him for his affiliation with the Waffen SS," it stated. "His knowledge as to the mission of CIC, its agents, subagents, funds, etc., is too great.

Barbie returned to his intelligence activities in Memmingen. In June, he found he had been assigned to a new handler, Erhard Dabringhaus, a German-born American soldier. Barbie benefited from the fact that his CIC handlers kept changing while he remained in place, so that, in some cases, he came to know more about the CIC's espionage operations than they

Sitting by the side of his pool in Sarasota, Florida, Dabringhaus, a 70-year-old retired college professor, remembered that Barbie kept pressing him for American dollars to cover travel expenses. As time went on, the situation between Barbie and Merk seemed to deteriorate over the allotment of funds; Barbie was getting cash, while Merk was being paid in cigarettes and coffee. "If the Americans found out what Barbie did in France," Dabringhaus remembers Merk telling him, "the atrocities he committed - not even your General Eisenhower could protect him."
"What was he doing?" Dabringhaus asked.

"He was the head of an Einsatzkommando with 120 men," Merk said, "I once visited him in Montluc prison in Lyon, and in the basement he had some French Resistance fighters hanging by their thumbs, day after day, until they

Dabringhaus reported what Merk had told him to his superiors in Munich. No trace of his report has survived, but he says he was told: 'Don't get excited. We'll turn him over when he's no longer useful."

In October, Dabringhaus was reassigned after serving as handler for only four months. In Frankfurt, Major Browning, the operations officer, was still urging the Munich region to drop both Barbie and Merk. In April 1949, after three years as an agent, Merk was dropped, but Barbie was allowed to stay on, focusing on Communist Party activities.

Barbie's handler now was Eugene Kolb, who had interrogated German prisoners of war as a CIC officer during the Battle of the Bulge. Kolb found Barbie shrewd and competent; he spoke freely of his work in Lyon against the Resistance, but he impressed Kolb as being "clean."

In May, a clipping from a Paris newspaper, with the headline "Arrest Barbie Our Torturer." was brought to Major Browning's attention. "During the occupation," the article said, the burned his victims with an acetylene torch to make them confess during interrogations which lasted more than 48 hours." Major Browning showed the clipping to his command-ing officer, Colonel David Erskine, who dismissed it.

Kolb, like Colonel Erskine, did not give the article much weight. The sources were former Resistance fighters, most of them leftist if not outright Communists, and from what he knew of Barbie, the use of a blowtorch was not in

Major Browning, however, ordered Kolb to interrogate Barbie about the article, which Kolb did. Kolb reported on July 20, 1949, that Barbie had been "discreetly interrogated ... with negative results."

Although Kolb's report silenced Major Browning, after the publication of the Paris article, Barbie was dropped from CIC records and accused.

as a precaution. In every practical respect, however, his situation remained the same. He continued to live in a CIC safe house in Augsburg as a paid informant.

In the summer of 1949, meanwhile, pressure in France to find Barbie was mounting. Resistance groups clamored for his arrest. The Barbie case entered diplomatic channels.

At a May 4 meeting at CIC headquarters in Frankfurt, Colonel Erskine decided that Barbie French. Once more, events conspired to aid Barbie, for Major Browning, who would have objected to the decision, had been replaced as operations officer by a new man who was not familiar with the case. Again, the reasoning was that Barbie knew too much.

A curious situation arose, in which the CIC single-handedly blocked Barbie's extradition by professing not to know where he was. By this time, the State Department was getting "strong notes" from the French demanding that Barbie be surrendered. The U.S. Embassy in Paris was embarrassed by charges that the Americans were harboring him. The U.S. High Commission for Germany, under John J. McCloy, suddenly had the Barbie case dumped in its lap. But when the commission queried the CIC about Barbie's whereabouts, the CIC said his employment had been discontinued in May 1949 and that his whereabouts were unknown. In fact, Barbie remained in Augsburg through the summer and fall of 1950, recruiting agents and conducting interrogations.

But the CIC had painted itself into a corner. With the extradition process under way, if Barbie was picked up, the deception would be found out. Barbie became, in CIC parlance, a "difficult disposal case."

At length, the CIC decided to use a "rat line" developed by its unit in Austria to spirit compromised agents and defectors from the East bloc to South America, via Italy.
On Feb. 21, the Combined Travel Board

issued to one Klaus Altmann a temporary travel document "in lieu of passport for stateless persons," valid for travel to Austria and Italy. The Italian Consulate in Munich gave him a transit visa for travel through Italy. On March 9, two CIC agents accompanied Barbie, his wife, Regina, their 9-year-old daughter, Ute, and 4-year-old son, Klaus-Georg, by train from Augsburg to Genoa, arriving March 12.

Barbie and his family boarded the Italian vessel Corrientes, bound for Buenos Aires on March 23, joining what Marcel Ophuls has called "the diaspora of the torturers." Then Barbie and his family took a train to La Paz, Bolivia. He remained in South America for 32

In France the generation that had known the war did not forget Barbie, and when it became known in 1983 that he had finally been extradited, thanks to the cooperation of the first civilian government in Bolivia in many years, and would stand trial on the very ground where the blood of his victims had been spilled, there was rejoicing. But there was also an uneasy feeling, which helps to explain why it has taken four years to bring him to trial. The uneasiness in the Barbie case stems from

the likelihood that the trial will tear France apart. Barbie, according to his lawyer, Jacques Verges, will not go down alone, but will turn his trial into the trial of all France. The extent of French involvement in Nazi crimes is known. In fact, 90 percent of the more than 76,000 Jews deported during the German occupation were arrested by the French police, not the Germans. When the trial begins, the circle will close, with

BARBIE: On Eve of Trial, Nazis' Victims Honored

death for war crimes twice in absentia in the 1950s, still had to be

Mr. Verges has said that his cli- cle, which requires proof of genoent will contest all the charges cide or racial persecution. against him. Because of France's 20-year statute of limitations, the 650 people, mostly Jews, to concenday, to begin his defense, court original sentences are no longer valid and the charges at his earlier trials cannot be repeated.

Mr. Verges has long threatened that Barbie will name Frenchmen who collaborated with the Nazis, lage of Izieu. All the children died. implying that he will humiliate some prominent figures.

Lawyers for the victims say. lowever, that they doubt Barbie's ability to do so.

was based in Lyon, which was conhave had little opportunity for contact with the most important col- who was awarded the 1986 Nobel laborators, those who worked for Peace Prize, will describe the horviewing for a further 30 years.

Barbie faces three charges under the "crimes against humanity" artissistance will recount their experi-

They concern the deportation of tration camps; the deportation of 86 Jews seized at the Lyon office of the Jews of France Committee; and the deportation of 44 Jewish children from an orphanage in the vil-

Mr. Verges has said that Barbie will answer that he is innocent of these charges and maintain that his courthouse for the first 30 minutes. warnime activities were consistent They say that because Barbie with his role as an intelligence offi-

Apart from witnesses testifying

the collaborationist government in rors of the concentration camps to which they were sent. In addition, members of the Re-

ences under interrogation. Barbie will take the stand at the end of the week, probably Thurs-

The trial will open at 1 P.M. Monday and Barbie will have the option of deciding whether he wishes to be filmed or photo-

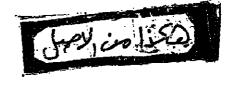
If he agrees, photographers and cameramen will be allowed into the After the opening minutes, the trial will be filmed under a law passed especially for the Barbie trial, but the film will not be available tance in 1943 and 1944, he would to Barbie's role against Jews during for 20 years, and then only to historians and lawyers by request. The film will not be available for public

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Rightists demonstrate in Lyon against the Barbie trial.

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Fund Turnover: How Important?

OW CLOSELY SHOULD prospective immu-al fund investors scrutinize portfolio timover rates? Is there a correlation between a manager's trading activity and fund performance? Such questions have long been debated by investors, but have become particularly relevant with the increasing number of aggressive funds that turn over assets at a dizzying pace.

Like individual investors, fund managers must weigh the potential returns on new investments with the costs of trading. These costs include not only brokerage commissions but also the difference between bid and offered prices for stocks, called the spread. In the quest for gains, the job of the manager is to make sure profits are not consumed by trading costs.

One measure of trading activity is the turnover rate, which can be found in fund prospectuses. To calculate the rate, the fund determines the total value of purchases and of sales for the year. Then it takes the lower of those two figures and divides it by the fund's average annual asset value. Stock funds in the United States have an avera

turnover rate of about 80 percent, according to Gerald Perritt, editor of The Mutual Fund Letter. A typical fund holds a stock an average of 15 months, he says.

According to Mr. Perritt, mutual funds with higher turnover rates generally have not been able to offset their increased transaction costs with better performance. In a recent study, Mr. Perritt divided 40 mutual funds into two groups: one with an average turnover of about twice a year, and another with inmover of about once every five years. The study showed that the mutual funds with the lower average turnover outperformed those with higher turnover by 15 percent in 1985 and 5 percent in 1986.

"The difference in performance between high and low performance funds can be traced back to trading costs." Mr. Perritt says. "The more you trade, it takes all the running you can do to stay in the same place."

THERS QUESTION his findings. "The studies have indicated a relationship between higher turnover rates and lower performance," says
Robert Levy, president of CDA Investment Technologies Inc. in Silver Spring, Maryland. "But the difference in performance is so small that it could have been the result of statistical error."

Yet, Mr. Levy acknowledges that his own studies have generated similar results. Mr. Levy's research shows that bank trust departments, which had an average memover rate of 33 percent, or once every three years, have consistently outperformed mutual fund managers, whose immover rates averaged 62 percent lost wear.

Surprisingly, total transaction costs for fund managers average 4 percent, about the same as they are for individual investors, according to Mr. Perntt. While brokerage commissions are a smaller component, he notes, the costs associated with the spread between bid

and ask prices are greater with higher volume.
On that besis, a fund manager who turns over assets twice a year would have to earn a return of 20 percent to keep pace with the Standard & Poor's 500 Stock Index 60-year annual average of 12 percent, Mr. Perritt notes. Only nine mutual funds have averaged better than that in recent years, he adds. "This bodes heavily

against turning over portfolios very frequently."

The average mutual fund turnover rate is on the rise, reflecting profit-taking and efforts by managers to keep up with the more rapidly rotating leadership among sectors of the stock market, Mr. Perritt says. "That generally happens in an ongoing bull masket," he says. "In a bear market, it tends to go down."

NDEED, A NEW CROP of small, aggressive funds have spronted in the last few months. T. Rowe Price's Capital Appreciation Fund, which has a turnover rate of 130 percent, tries to "take

has a turnover rate of 130 percent, thes to "lake advantage of short-term profits, particularly when the market is vulnerable on the downside," says Richard Fontaine, the fund's president and manager.

"The turnover should be irrelevant," Mr. Fontaine argues. High turnover is justified by an increase in performance, he says, noting that his \$77 million fund carned a total return of 19.7 percent in its first ten months, "The bottom line is how much money you

By comparison, The Acom Fund, a Chicago based mutual fund that invests about \$500 million in small capitalization stocks, has a turnover rate of only 34 percent. Trading in these relatively illiquid stocks "can be arduous and expensive," says Ralph Wanger, the fund" measure.

fund's manager.

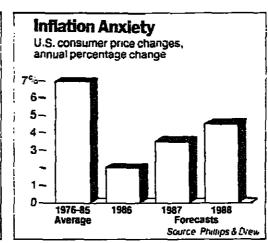
"We don't try to catch every ripple in the ocean," explains Mr. Wanger, who finds turnover rates very descriptive of a fund's philosophy. "The majority of successful investors have generally done well by sitting with their funds for incredibly long periods of time."

Alex Barnum

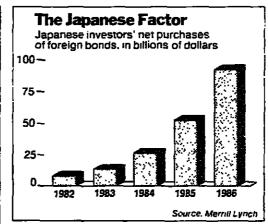
Shifting Gears in a Volatile U.S. Bond Market

What **Derailed** The Rally in **U.S. Bonds**









THE FEARS The precipitous decline in the dollar raises fears that U.S. inflation could surge, especially if the economy builds up momentum. Some commodities prices are already showing sharp rises. Another worry is that Japanese institutions would shun U.S. Treasury debt because yields are not high enough to offset the currency risk.

DEADLINE Two Nikko Securities employees confer outside the Federal Reserve building in lower Manhattan before putting in a bid for 30-year U.S. Treasury

After the bloodbath in April, higher coupons are luring buyers who see a a slack economy.

By William McBride

AN MACKINNON HAS A WORD for it: "monomania." That is how the senior vice president at Vanguard Group, a fund management firm in Valley Forge, Pennsylvania, describes the bond market's tendency to be obsessed with a single figure that seems to sum up its anxieties. In the past, there was the money supply, then the price of oil.
Lately, the affliction has been dollar "monomania."
It was the dollar's wrenching dive to a postwar low

against the yen that ignited panic among bond investors in late March. From then through the first of May, the value of long-term bonds shrank 12 percent as yields soared from 7.5 percent to 8.75 percent.

Even more unnerving was the volatility of the slide. During April, the average daily price change of long-term bonds was \$10 for every \$1,000 face amount.

That termed to grass definitively any quaint notion of

That seemed to erase definitively any quaint notion of bonds as conservative investments.

"I can't remember a time when market psychology has been more unstable," says David Jones, chief economist at Aubrey G. Lanston in New York, a dealer in government bonds.

Last week, the market was able to end on a hopeful note after a series of auctions of U.S. Treasury debt found adequate demand at the higher interest rates. But the question for investors in the new issues was whether the higher coupons sufficiently compensate there for the risk that interest rates could be forced even higher.

The answer from many money managers and economists is yes, and then some. In fact, they believe the fixation on the dollar has caused investors to ignore the weakness in the world economy that may result in a

return to lower interest rates later in the year.

"I think the market is overreacting," says Art Micheletti, director of U.S. research for Bailard, Biehl & Kaiser, a San Mateo, California, money management firm. Slow economic growth could bring long-term U.S. interest rates back down to about 7 percent by the end of the year, he says.

While other analysts are less certain that long-term

Continued On Page 8

Hectic Sessions In the Gold Pit

The volume is evidence of the rally's breadth.

New York
RADERS WERE ANNOYED, exchange officials flustered. But for eager goldbugs, the overwhelming volume that swamped the New York Commodity Exchange and forced it to shorten its dealing hours last week to resolve leftover trades was just another symptom of

fell 40 percent to \$7.20 an ounce. The resulting hectic trading quickly over-burdened the market's computers. At the end of the day 50,000 trades were

Gold and silver prices have since recovered and Comex officials hope to clear their books of unresolved trades by Monday. But a growing number of analysts believe the rally

on the Comex a couple of weeks ago.

It has since fallen back and recovered, hovering around \$455. Similarly, silver, which has led the way in the current rally, has climbed back to around \$8.00 after a sharp correction.

The retrenchment, analysts say, was actually a healthy sign. Gold prices have been rising slowly, but steadily, since February 1985 when

By John Meehan

the growing interest in precious met-

The Comex's problems began April 27 when aliver prices suddenly

"The Comex just isn't used to this kind of activity," says Bette Raptopoulos, precious metals analyst with Prudential-Bache Securities. Indeed, in the five trading days preceding April 27, daily volume averaged 183,000 futures contracts, more than double the normal turnover.

in precious metals — especially gold
—is just beginning.
Gold began the year at \$405 an
ounce and briefly traded above \$475

they stood at \$281.20. Each major step, however, has been matched by a subsequent drop in price that left

Continued On Page 8

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BOURSES

Emerging Growth Stocks, French Style



On the Bourse, traders are busy and bargains scarce.

By Jacques Neher

N THE FACE OF IT, things could not be better for the Bourse. Over the past four years, quadrupled. Last year alone, it soared by 50 percent and it has advanced another 15 percent so far in 1987. the CAC index of French stocks has more than

But a growing number of money managers are inclined nowadays to talk about the dearth of affordable growth stocks in Paris. It is a complaint that is hardly unique to the Bourse. Decent value is hard to come by anywhere thanks to the prolonged equity rallies. Yet it does mean that investors in Paris will have a tougher time.

"The market has become fully priced," says Hugh Priestley, a director with Henderson Administration PLC, a London-based fund manager. "You have to be a bit careful committing more money to it. You have to take more of a six-month view."

Indeed, finding a bargain in Paris has become quite a challenge. Brokers and research analysts have tended to limit their search to a handful of sectors, spending much of their time combing through the second marché, which is populated with smaller, emerging companies.

Financial services is one sector that has received a lot of attention. Analysts are especially keen on companies positioned to profit from the planned reforms on the Bourse.

Continued On Page 9

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gold prices slightly higher than they were before. This was the case in October when prices rose to \$460 an

The rally was initially led by platinum, which soared to \$675 an ounce on belief that South Africa would cut off precious metal supplies to the United States in retaliation for trade sanctions. Prices settled back when it became apparent this would not occur.

"It's certainly not going to be a repeat of the late 1970s." says Michael Oliver, a gold analyst with James Capel & Co. in London. "Prices won't take off into the stratosphere. But we're still in a buil trend. Although talk about the stability of South Africa arises often in the gold market, it is generally seen as a minor factor in the current price increase.

Instead, analysts attribute the latest flurry of activity in the precious metals market to concern about the weakening dollar and its inflationary implications for the United States. These same worries have already unsettled U.S. stock and bond markets, accelerating investor interest in gold as a hedge.

Two weeks ago, for example, Shearson Lehman Brothers suggested to clients that they allocate 5 percent of their portfolios to gold bullion. Some portiolio strategists have suggested an even bigger commitment.

The diversification, gold specialists say, could help offset the 100 metric tons (110 short tons) of surplus production that has plagued the market in recent years. "As more people get interested, more and more gold is getting taken off the market," says Gail Levey, who tracks precious metals for Shearson Lehman.

To be sure, not all investment strategists agree that the fundamentals are in place for a sustained rally. Hard evidence that inflation is coming back strong is sparse, some argue.

After increasing 1.1 percent in the United States last year, some experts think prices will rise between 3.5 percent and 4 percent this year — significantly lower than the double-digit rate that ignited the rally in the late 1970s and helped carry prices over \$800 in

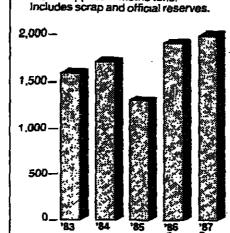
Yet, many analysts say that double-digit inflation is no longer a necessary ingredient. A modest increase, they argue, will be enough to sustain the market. "The perception is that inflation will rise." Ms. Raptopoulos says. "That's the biggest factor."

No one rules out a steeper correction. Ms. Levey sees the lower support level at around \$440. Martin Armstrong, a technical analyst and chairman of Princeton Economic Consultants in Princeton, New Jersey, sees the possibility of gold dropping to \$430, or to \$408 in a worst-case scenario.

Yet, most analysts do not view this as a cause for concern. Over the next couple of months, experts expect gold prices to continue to move inversely to the dollar. Only a strengthening of the dollar, they say, will derail the rally.

As long as the current uncertainties prevail, they believe, more investors will turn to gold. Already, dealers talk confidently of \$500 an ounce, although timing forecasts differ.

Gold Supply World supplies in metric tons. Includes scrap and official reserves.



Jack Schwager, a technical analyst with PaineWebber Inc., believes prices will gradually recover in the coming weeks. If they top the highs reached a couple of weeks ago, he says gold could quickly climb to \$500 by the summer. "I think we're nowhere near the end of this rally." he says. "But it is important to see

how fast it gets to those highs."

Jack Jones, a gold analyst with Phillips & Drew in London, says prices will likely consolidate around current levels in the near term, but sees \$500 toward the end of the year.

N MANY WAYS THE DOLLAR remains a key. Mr. Armstrong notes that gold has fallen in price in terms of other currencies, notably the yen and Deutsche mark. Until there is significant buying from investors in Europe and Asia, he says it will be difficult to sustain a rally.

"This is the first stage," he says. "The real bull market has not yet begun."

Mr. Armstrong expects the current stage — in which the increase in prices merely offsets a declining dollar - to continue in the near term. The dollar, he reckons, will drop another 15 percent in value through the summer

By September or October, however, he believes the dollar will stabilize. At that point, gold will have dropped to its lowest point in terms of nondollar currencies and begin to attract substantial investment from outside the United States. "We won't get above \$500 until the dollar stabilizes," he cautions.

If gold makes it above the \$500 level and shows some staying power, most analysts predict a sustained rally marked by rapid price movements. Mr. Armstrong is already talking about \$1,000 an ounce by 1989 given the fact that more investors are willing dabble in gold than ever before.

Many analysts agree that prices will move quickly, in large part because of a greater acceptance among American investors of gold as a legitimate invest-ment. One indication of this is the heavy volume of gold coin sales in the United States. Since it was introduced by the U.S. Treasury last October, the public has purchased over 2 million ounces of American Eagle coins.

"Once it goes," says Prudential-Bache's Ms. Rap-topoulos, "it will go quickly."

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BONDS

Bonds: Shifting Gears

Continued From Page 7

yields will retreat that much, they agree that there is no serious risk yet that the economy will overheat and drive interest rates higher.

"The economy is weak," Mr. MacKinnon argues, and not just in the United States. "We see a lot of slack in productive capacity worldwide. We wonder where the demand for credit is coming

Indeed, even a sharp drop in U.S. unemployment reported on Friday failed to dent the market's post-auction confidence. To some extent, that appeared to be because the 0.3 percentage-point drop in the jobless rate in April, to 6.3 percent, was seen as a tentative sign of more vigorous economic growth and thus also buoyed the dollar.

But another reason is that the recent rise in interest rates will itself act to restrain the economy. notes Robert Chandross, chief economist for Lloyds Bank operaeconomist for Lloyds Bank opera-tions in New York. "It's going to have particularly negative effects on the housing sector," he says. He believes that long-term interest rates are near their high point for

Merrill Lynch, the U.S. investment firm, estimates that the economy will grow at an annual rate of only 2 percent for the rest of the year. With the export sectors of Japanese and West German in-dustry burdened with strong currencies, those two economies may not manage to match U.S. growth, according to estimates by Phillips & Drew, the British brokerage

ACKERS OF BONDS say that with slack economic growth, the Federal Reserve will be reluctant to tighten credit much beyond than the "nudge" upward in short-term rates that Chairman Paul A. Volcker recently acknowledged in Congressional testimony. Nor will the Fed need to do so to attract foreign investment in U.S. Treasury debt, these analysts reason.

The differential between longterm dollar and yen interest rates nearly 5.5 percentage points, helping allay fears that Japanese investors will desert the American bond market. While Japanese demand was not overwhelmingly strong in last week's auction, say market observers, it was sufficient to calm fears of a pullout.

From the viewpoint of a Japanese investor, "we calculated that the dollar could depreciate another 70 percent," and U.S. bonds would still be attractive compared with yen bonds, says Mr. MacKinnon of Vanguard. Meanwhile. there are reports that Japan and West Germany will move as soon as this week to bring official interest rates still lower, which would support the dollar.

Even if the dollar weakens further over the year, as many analysis expect, inflation worldwide is expected to remain moderate. Most forecasts for U.S. inflation in 1987 are in the range of 3.5 to 4.5 percent. Though there was a pickup in the rate of increase in quarter. "You're not go ting a lot wage pressure," Mr. Micheletti notes.

But the attitude toward inflation could change rapidly if the rise in commodities prices suddenly gathers steam. "If the commodities indices were to keep going up, the market would be apprehen-sive," cautions James Kochan, chief fixed-income strategist of

In the U.S. Treasury market,



Paul Volcker confirmed that the Fed was giving rates a nudge upward.

investors who remain concerned about volatility can find auractive yields in maturities of two to four years, Mr. Kochan says. Yields in these maturities are running from 7.5 percent to 8 percent, not much less than the yields on longer-maturity bonds. Yet these shorter maturities are less volatile in price.

For more nimble investors, he says U.S. mortgage-backed securities offer enticing yields of 9 percent and over. But investors in these securities should be aware of their special features. If interest rates head lower, homeowners may again start to refinance their mortgages. That would reduce the returns on these securities.

ITH THE OUTLOOK for the dollar still negative and interest megative and interest rates in Japan and West Germany likely to head lower, managers of international bond portfolios continue to give heavy weightings to securities in other currencies. Michael Rosenberg, vice president of internanonal fixed-income research at Merrill Lynch, devotes about 35 percent of his model portfolio to Deutsche mark bonds.

"A lot of people say you go to sleep watching the German market, but that might be a good thing, compared to the other markets," he says, describing his over-

all posture as defensive. Dollar bonds account for about 25 percent of the portfolio, and yen bonds about 15 percent. The bal-ance is in the Canadian dollar. British pound, Australian dollar and New Zealand dollar.

Mr. Rosenberg is underweighting the Japanese bond market because he believes prices of the benchmark 10-year issue are too high, based on the economic model be uses. Leslie Nanberg, manager of Massachusetts Financial International Trust-Bond Portfolio. regards his yen holdings as a currency play, though he declines to predict how much further the yen will rise. "I'll be happy to get the direction right," he says.

Gilts - British government bonds - have been stars of the last three months as the pound has risen and interest rates have fallen. With elections expected in June, the pound's buoyance has been helped by the Thatcher government's gain in public opinion

Robert Thomas, economist at W. Grenwell & Co., says prices of 10-year gits could climb further. He estimates that the 10-year gilt, now trading at around 9 percent, should fall to around 8.25 around the election period.

Phil Rousevelt in New York contributed additional reporting on this article



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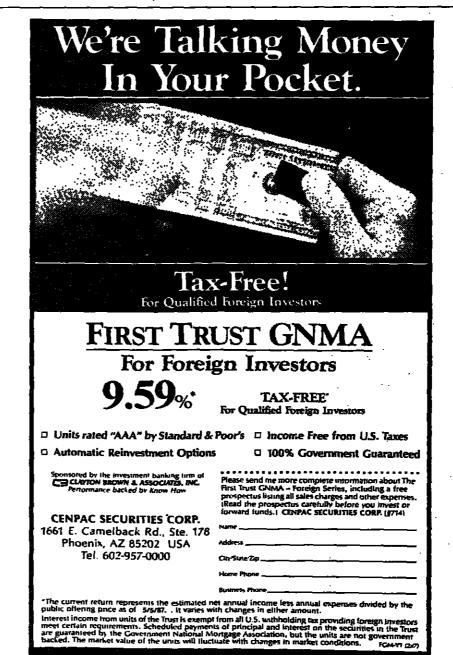
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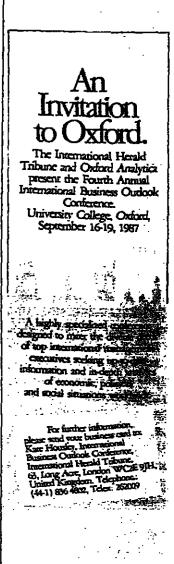
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Diverging Yields Yields on 10-year U.S. Treasury bonds <u>7.5</u> Average yield on 10-year bonds of seven other major countries Source: Salomon Broth





Why Bears Are Stalking U.S. Brokers

By Alex Barman

HEN AMERICAN EXPRESS Co. announced plans to offer shares in its Shearson Lehman Brothers subsidiary to the public, the broad-based financial services company had hoped that its strategy would boost its own share price as well as raise more than \$600 million in new capital. In the end, both goals proved elusive.

Of the 18 million shares in Shearson that were initially

offered on Thursday, investors purchased only 4.7 million. And even though the shares came to market at \$34 a piece, the lower end of the range expected by most analysts, the stock ended its first day of trading unchanged. By contrast, shares in American Express dropped more than I point as the market got wind of the disappointing results.

"The offering really looked terrible," an observer says.
"This has exacerbated the industry's situation." The euphoria that has swept the stock market to new ecords has side-stepped shares in the market's brokerage houses. In the past year, the Standard & Poor's 500-stock index has risen more than 20 percent. By contrast, the share

price of Selomon Brothers Inc., the industry's leading underwriter, has plunged 32 percent, and First Boston Corp., another leading investment banking firm, has skid-ded 13 percent. "These stocks have gotten creamed," admits Rodney Schwartz, a financial services analyst at PaineWebber Inc. Problems at Merrill Lynch, which announced two weeks

added to investors' concerns about the sector. Brokerage stocks are drastically undervalued compared with the rest of the market. Price-earnings ratios are low at an average 10 times 1986 earnings, versus 18 for the market as a whole. And stocks are selling for less than two times book vaine - cheap relative to the three times book value paid last year in private acquisitions of Kidder Peabody and Dillon Read, notes Samuel Liss, a Salomon Brothers

ago that it had losses of more than \$250 million in the

second quarter because of unauthorized trading, have only

But the likelihood of any improvement in the near term seems remote. Profits this year are expected to rentain flat, providing investors with little incentive to begin shiding up prices, analysts say. "On an earnings basis, forget them," urges Perrin Long, who follows the industry for Lipper

Analytical Securities Corp.

A major reason investors have been avoiding the brokerage stocks, analysts say, is concern over the insider trading scandal and the prospect of government fines and major investor lawsuits

Adding to the uncertainty is a general nervousness about the stock market. Mr. Long notes that the large brokerages that cater to institutional clients would be faced with a collapse in underwriting profits if the markets were to turn

Similarly, the retail-oriented firms would see trading profits begin to evaporate. Indeed, Mr. Schwartz adds, some investors are beginning to short these stocks, putting

more downward pressure on the group. Costs are another factor. Major brokerages continue to spend heavily in large part because of efforts to keep pace with an expanding global business.

All major firms have expanded activities in London. In Japan, Goldman Sachs, Merrill Lynch and Morgan Stanley have been awarded limited trading powers on the Tokyo Stock Exchange, Salomon Brothers, which recently sunk \$300 million in capital into its Japan operations, expects to win a seat on the exchange next year



A commuter checks a stock price at the Merrill Lynch office at Grand Central Station in Manhattan.

Because of "the tremendous potential in the international area," the large institutional firms look good in the long term, says Richard Samartino, an analyst at Argus Research Corp. In the short term, however, the price of such

expansion has been staggering.

The most dramatic example is Salomon Brothers. The brokerage's net earnings dropped 7 percent to \$516 million in 1986 as its 40 percent increase in staff sent costs soaring.

"The economics of the move were not optimal," admits John H. Gutfreund, Salomon's chief executive officer. But he notes that costs have begun to level off and trading has increased enough to raise profits to \$149 million in the first quarter. "It takes some time for the revenue stream to

First Boston, which ranks a close second in underwrit-

Consensus estimates of 1988 and 1987 per-share

earnings for selected U.S. securities firms as of April 24. Compiled by Institutional Brokers Estirnate Service, a unit of Lynch, Jones & Ryan.

\$4.39

\$4.03

\$3.75

\$6.29

Morgan Starley \$8.55 \$7.65 \$8.42

\$5.67 **\$**5.46

\$3.53

\$3.08

\$2.62

\$5.57

\$3.31

\$3.03

\$-2.90 ·

Earnings Outlook

Salomon Brothers

First Beston

Merrill Lynch

Paine Webber

American Express

ing, expanded operations last year by about 35 percent. But earnings are more stable, says Mr. Liss, because the company's traditional forte of advising on mergers and acquisitions continues to bring in substantial revenue from last year's takeover wave. He recommends the stock for the

The outlook for retail firms is more favorable, analysts say. Merrill Lynch, PaineWebber and E.F. Hutton still earn a substantial portion of revenues from the individual investors. Having largely avoided the problems associated with the large institutional brokerages, these firms generalare seen by analysts as better short-term investments.

Though still undervalued, their share prices have been sustained by the dramatic increases in trading activity since the start of the year, the experts say. Tom Brown, an analyst at Smith Barney, Harris Upham & Co., says PaineWebber is most likely to benefit from the increase.

One notable exception in the group is Merrill Lynch, which suffered an extraordinary loss of \$250 million in its relatively young mortgage-backed securities business when interest rates picked up and the value of its holding plummeted. The loss, much of which was incurred by one trader, prompted analysts to decrease annual earnings estimates on Merrill Lynch by as much as 15 percent. Experts were divided on the outcome of the Shearson

offering long before its public debut last week. American Express hoped to raise \$612 million from the sale. In addition, Nippon Life Insurance Co. had agreed to buy 13 million newly created shares for about \$540 million. The net result was to have raised Shearson's total capital above

When all these transactions are complete, American Express will still retain a majority stake in Shearson and the company has agreed to maintain at least a 40 percent interest until 1990. At the same time, Nippon Life has agreed not to increase its stake beyond 33.33 percent for Shearson recently merited a price-earnings ratio of 13

from Mr. Schwartz because of good balance between retail and institutional clients. But Mr. Liss says "the appetite is not there" for an initial public offering.

Of universal appeal among retail-oriented firms are a number of smaller, regional brokerages. A.G. Edwards Inc., a St. Louis-based brokerage with a base of loyal individual clients, is widely recommended by analysts for its earnings consistency and ability to control costs. Another stock Mr. Liss likes is Legg Mason Inc., based in

Tokyo's Tiny OTC: **Beset by Doubts**

By Andrew Horvat

APAN'S TINY over-the-counter stock market has begun to show signs of life. But it is doubtful whether current investor interest alone will help the market overcome its prob-

Many investors — especially foreign buyers — are still hurting from major losses after a governmentinspired reorganization of the OTC four years ago. The goal was to encourage Japan's languishing venture capital market, but attempts to revitalize the OTC market ran aground as Japan's economic problems began to mount.

The big Japanese manufacturers, which decided against ploughing their earnings into new projects until prospects for economic growth improved, have seemed more interested in investing in well-established stocks. And the rise of the yen has drastically diminished the export markets that the small, high-technology companies envisioned to join the OTC were expected to exploit

The failed attempt has only reinforced suspicions about the OTC. For many years many investors have viewed it as a dumping ground for stocks that have been removed from the main exchange. A curious example is the Bank of Japan.

Originally, the central bank was on the prestigious first section of the Tokyo Stock Exchange. But because bureaucrats refused to raise the bank's capitalization, which stood at a meager 100 million yen, the stock exchange delisted the bank as it would any other underperforming company.

Foreign investors felt especially betrayed when the government's attempt to eliminate the OTC market's unpredictable, casino-like mentality did not work.

Nihon Dempaku, a maker of crystal oscillators. remains fresh in the minds of many investors. Share prices of this OTC stock soared from 380 ven in early 1983 to more than 5,000 ven in about a year. But shortly after issuing new shares - about 30 percent of which were placed overseas — the stock's value plummetted to the 1,000-year level, where it has remained in spite of what one analyst has called "a roaring bull

At present fewer than 200 stocks are traded on Japan's three OTC markets, compared with some 20,000 on the National Association of Securities Dealers Quotation System in the United States, which serves as a model for the Japanese. For the past several years, the OTC's annual turn-

over has been less than the value of just one day's trading on the Tokyo Stock Exchange. Indeed, Tokyo's astonishing rally has focused almost exclusively on big blue chips.

HE PERFORMANCE GAP between the TSE's first section, where the blue-chip names are found, and the second section, populated smaller companies, provides a valuable monitor for OTC stocks, which generally are not big enough to qualify even for a second tier listing. In the past six months, first-section stocks have advanced just under 30 percent, while second-section stocks have actually declined 15 percent.

The very few sad people in the market today are foreign fund managers of small-company stocks, says an analyst at a British brokerage in Tokyo.

It is not just the size of OTC stocks that has kept investors away. In contrast to the first section - where financial sector stocks are well represented - nearly 25 percent of the value of the second section is made up of manufacturing and electrical issues.

"The OTC market is worse in terms of dependence on electronics and machinery," says Masato Kawada, a director of GT Management's Japanese office.

Still, despite its recent lackluster performance, Mr. Kawada says the OTC market offers some opportunities. The OTC, he says, can no longer be dismissed as the last step on the ladder for delisted issues.

OTC is a corridor for good companies on their way up and this might just be the right time to study the OTC market," he says.

Indeed, much of the activity these days has shifted away from so-called "managed stocks," those that were delisted by the main market for poor performance, to new issues. Underscoring Mr. Kawada's claim that the OTC functions as a first step to the Tokyo Stock Exchange, in the past four years 16 companies have made the grade - most of them in 1986 and 1987.

About 30 new stocks are expected to be added to the OTC list this year compared with 22 in 1986 and 47

'The very few sad people in the market today are foreign fund managers of small-company stocks."

over the past three and a half years, according to the Japan Securities Dealers Association.

There are also signs that the Finance Ministry still intends to try to turn the OTC into a viable market for capital-hungry small companies. Last year, for the first time, the Finance Ministry permitted Japanese mutual funds to include OTC stocks in their portfolios.

Also last year Nomura Securities Co., Japan's largest brokerage, included OTC shares in a select small companies fund that was listed on the Tokyo Stock Exchange. And, in a final indication of increased respectability for OTC shares, banks began last year to accept them as collateral.

For the moment, analysts are betting on serviceindustry OTC stocks to be the best performers in the years to come. Charles Elliott, an analyst at Goldman. Sachs in Tokyo, likes Recruit Cosmos, founded by university students many years ago to sell surveys on student attitudes to Japan's major employers.

Simon Smithson of Kleinwort Benson sees hope for Viva Homes, a chain of do-it-yourself hardware stores, as well as for Ten Allied, a group of pubs. A recent new issue that has received a lot of publici-

ty is Toa Domestic Airlines, a large company that survived in an atmosphere of heavy regulation but that now needs funds to buy new planes. Placed on the market at 7,900 ven a share, for a price-earnings ratio of 140, the first trade took place at 30,000 yen. The speculation in the shares has drawn some harsh

judgments, and analysts are advising clients to steer clear. Critics suggested that TDA was hardly the sort of young company with a new product for which the OTC was revamped four years ago.

Mr. Smithson called TDA's OTC listing "one which

epitomizes the excess of money these days." Another critic was more blunt, calling the offering "the ugly duckling of the year."

Emerging Growth Stocks, French Style

Continued From Page 7

The reforms are aimed at breaking the monopoly held by 61 French brokers and allowing greater foreign participation. benefit from the freer environment is Dumenil Leble. The in-

vestment banking and mutual fund management concern, which trades on the second marché, "is unique in the French market," says Steven Schaefer, managing director of Oechsle International Advisers Ltd. in London.

"If you want to play the privatizations in France and the opening up of the French stock market, this can be a very exciting stock," he says. The company, he adds, also is "very aggressive" in the

Mr. Schaefer expects Dumenil Lèble to report 1986 net earnings that are double or triple its 1985 profit of 47 million francs (about \$7.8 million at current exchange rates). And at around 2,700 francs a share, the stock is priced at only around 13 times earnings, considerably less than the French market

average of around 19. Companies involved in telecommunications are also getting a closer look.

"In general, telecommunications can be an area in which France achieves a good relative position in the world," says Jérome Labin, an analyst with the Paris brokerage Jean-Pierre Pinatton. "Up to now, we have lacked market share, but with recent developments France could become an important fighter in this field."
Mr. Labin believes SAT, a mak-

er of optic-fiber cables, computer moderns and telecommunications multiplexers, is "well positioned" to take advantage of the cable television construction boom expected in Europe in the years ahead. Only 2 percent of the homes in France now have cable, and only 5 percent of those in West Germa-

The stock is currently quoted around 750 francs. This is 14 times projected 1987 earnings, a figure that could drop to 9 when compared with projected 1988 profits. We think the future improvement has not been discounted in the price of the stock," he says.

While the French economy is still having problems getting off the ground - economists have downgraded their projections for economic growth this year to between 1.5 percent and 2 percent the consumer goods and retail sectors continue to draw attention. A higher-risk consumer-sector

stock is Salomon, a maker of skiboot fittings. "Salomon is a long-er-term play," Mr. Schaefer notes. "It won't be very exciting this year 'The market has become fully priced. You have to be a bit careful committing more money to it.'

or next, but it will explode after Manager's European Small Com-

He bases his optimism on a "revolutionary" ski the company is developing, as well as its diversification into the golf market with its recent acquisition of a company that makes a novel wood and

"The only reason to buy it now is that when it begins moving up, you won't be able to," Mr. Schaefer says. The stock is cur-rently priced at around 2,000 francs a share.

Investors looking for a small technology stock with hig poten-tial might consider Ingenico, a company involved in the "smart card" market, according to Nigel Ledeboer, manager of GT Unit

A smart card is a charge card or debit bank card with a with a microprocessor that can keep a running tab on an account balance and signal to a point-of-sale termi-nal when the holder's limit has

T'S "ONE OF the companies we like best," Mr. Ledeboer says, "even though it's not a cheap stock." Ingenico, now selling on the second marché for around 2,700 francs a share, has a price-earnings multiple of around 35. The stock has more than quintupled since it was listed less than

two years ago at under 500 francs a share. In 1985, the stock earned 16.5

francs a share. In 1986, per-share earnings rose to 50 francs, and Mr. Ledeboer is projecting earnings of 75 to 80 francs a share this year. "I'd reckon they're going to see per annum earnings growth of 30 to 40 percent over the next three to four years," he says. "It's a good

A "less sexy" French stock that nevertheless has good growth potential, in Mr. Ledeboer's view, is Aussedat Rey, a paper company. Aussedat Rey, he says, is benefiting from a recent restructuring, lower oil prices and a strategic decision to move away from commodity products and build specialities in niche markets such as

labels and voucher papers.

These factors have paid off with improved margins. Though the company lost money in 1985, it earned 31 francs a share in 1986 and Mr. Ledeboer predicts it "should make something short of 50 francs this year and be in the mid- to high 60s in 1988."

The stock is still relatively cheap, selling for around 650 francs a share with a price-earnings multiple around 13. "The great thing about them is a big improvement in margins," he says. "We're looking at them with a two to three year view."

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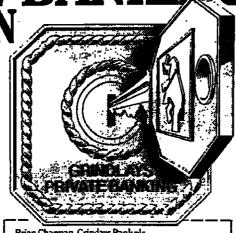
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BOURSES

Rethinking the Fortunes of Big U.S. Banks

Some analysts have begun to recommend selective buying.

By Vartanig G. Vartan

New York
ONEY-CENTER BANK STOCKS
have been relatively unpopular investments this year. But some Wall Street analysts think the pessimism is over-done, and they have been recommending purchase of

selected issues.

Lawrence W. Cohn of Merrill Lynch rates Citicorp, Bankers Trust and J.P. Morgan as buys. "All
three have better-than-average asset quality and
long-term earnings growth prospects," he says.

Thomas H. Hanley of Salomon Brothers recently
reinstated buy opinions on the same three issues. He

also predicted that the money-center group would outperform the general market over the next six to 12

If that forecast proves accurate, it would mean a big improvement. So far in 1987, Standard & Poor's index of money-center stocks was up only 1.2 per-cent compared with a gain of 17.5 percent for the S&P 500-stock index.

"J.P. Morgan is our one strong buy recommendation among money-center banks," says Thomas K. Brown of Smith Barney, Harris Upham & Co. "We also carry a buy on Bankers Trust."

One problem of leading bank stocks is that, like insurance and electric-utility issues, their luster has been dimmed by rising interest rates and revived **Bank Stock Performance**

Standard & Poor's bank stock indexes lagged in relation to the S.&P.-500 index. New York City banks performed only 72.66% as well over the past year and regional banks 75.78 % as well.

inflation fears. These sectors usually perform better

in a disinflationary environment. But bank shares also suffered from Brazil's notice in February that it would indefinitely suspend interest payments on about \$68 billion in intermediateand long-term debt to foreign commercial banks. This policy has already reduced first-quarter profits for American banks with outstanding loans to Brazil.

Citicorp, for example, has reported that its net income for the opening quarter of 1987 was \$264 million, down 2 percent from \$270 million a year earlier. "Excluding the impact of the recent developments in Brazil," the bank reported, "first-quarter income would have been \$317 million, up 17 percent over the same period a year ago." Cincorp is the parent of Citibank, the largest American bank. Analysts say that prospects for resolving the debt

problem have taken a turn for the better with the naming of Luiz Carlos Bresser Pereira, an economist with broad business experience, as Brazil's new fi-

"This takes the negotiating process between Brazil and its creditor banks off dead center," explains by more than \$225 million.



Luiz Carlos Bresser Pereira

James J. McDermott Jr., research director for Keefe. Bruyette & Woods, specialists in bank securities. "A recoupment of the lost income for banks can come as

early as the third quarter of 1987, but it should take effect certainly by the fourth quarter."

For 20 largest U.S. banks, an estimated \$15 billion in Brazilian loans has been placed on nonaccrual status, according to Mr. McDermott. For the first quarter of this year, he estimates, the collective cost to these institutions was to reduce their net income

Merrill Lynch's Mr. Cohn also took an affirmative view of Brazil's new finance minister: "The biggest

plus was getting rid of his predecessor. Dison Fun-aro, who was the principal architect of Brazil's policy of confrontation with its bank creditors."

"We are convinced," he adds, "that at some point in the second half of this year, Brazil will come to terms with its creditors and pay up the past interest."
Says Mr. Hanley of Salomon Brothers, "It seems likely that the Brazilian loans will be placed back on a full accrual basis before the end of 1987, thus revers-

ing any negative impact earlier in the year." If bank negotiations with Brazil do not prove successful before the end of 1987, according to Mr. McDermott of Keefe, Bruyette, "the full-year earnings reduction for the 20 largest banks would likely at approach \$900 million." Despite his optimism for an eventual compromise, he observes that "the road to a

Rio restructuring is likely to be a difficult one, fraught with political and financial pressures." When Salomon Brothers raised its investment opinion on money-center bank stocks in mid-April.
Mr. Hanley noted that, on a price-earnings bans, the
shares were trading at a discount of nearly 60 percent
to the overall market, or at "the lowest evaluation level of the postwar era." And the composite yield on bank issues was 4.2 percent, compared with about 3 percent for the S&P 500.

Not every analyst takes a positive view of money-center banks, even if the Brazilian debt situation is resolved this year. "We are not recommending shares of money-center banks," said William M. Weiant of

First Boston Corp., "although there may be some trading opportunities in these stocks."

Instead, he prefers fast-growing regional banks in the Southeast. Mr. Weisnit's top choice is Barnett Banks of Florida, which he described as "consistently increasing market share in the best bank growth market in the country." His second recommendation is Atlanta-based Critzens and Southern.

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STRATEGY

Technical Readings On Tokyo

HE TOKYO STOCK MARKET'S rise to yet another record last week only turned up the pressure on international money managers. With the major index trading at a giddy 75 times 1987 earnings, many investors continue to predict a disastrous burst in the bubble. Even so, they are reluctant to pull out of the world's biggest equity market too soon.

This ambivalence has focused a lot of attention on the opinions of technical analysts, who study the underlying trading patterns of a market to determine trends. Leon Brand, technical analyst for Merrill Lynch's global securities group in New York, pores over charts and figures showing the momentum of change in various indexes, trading volume, the relative movements of stock groups, and shortselling and margin buying. Other gauges include the amount of cash available for investment in the market, and interest rate and cur-

For Mr. Brand, the signals remain positive. "We still see 24,500 to 25,000" on the Nikkei assessment he says.

That view is not only based on the internal dynamics of the Tokvo market. Mr. Brand also keeps an eve on how Tokyo is performing relative to the New York stock market. Big institutional investors are quick to shift funds from one market to the other if they perceive an undervalued situation.

By dividing the Nikkei average by the Dow Jones industrial average. Mr. Brand creates a ratio that indicates when one of the markets is running too far ahead of the other. A ratio from 10.50 to 10.70 signals a cautious stance.

'The ratio is about 10.25," he reports. "Not in the best of shape, but it's not very dangerous." His gauges of short-selling indicate that the speculative activity is not at dangerous levels, at least in To-

"If the U.S. market starts improving itself in the later part of June and July, the Tokyo market will follow," Mr. Brand says. One factor that could underpin the market, he believes, is a stabilization in the dollar rate at around months. The increase in U.S. interest rates and the further decline in Japanese interest rates bode well for a more stable currency relationship, he says.

Market Scoreboard

COMERS 2					
	Percent Gain	Price April 30	٩	ercent Loss	Pric
New York Stock Ex		747			
Compiled by Media General	i Financiai Se	rylces. Prices	in dollars		٠.
Bethiehem Steel	38	12.75	Franklin Resources	30	34.7
Lukens Inc.	36	30.88	Pannel Knetting Co.	29	11.5
Compag Computer	35	37.13	Mellon Bank	27	36.7
Cleveland Cliffs Inc.	32	13.88	First Capital Hidgs.	26	
Gerber Scientific	29	27.75	International Tech.	. 25	12.7
Fisher Foods	29	14.13	Consolidated Stores	23	11.0
Applied Magnetics	28	37.25	Oneok Inc.	22	32.2
Callahan Mining Corp.	27	35.13	Grow Group Inc.	21	11.3
Burlington Industries	26	57.25	Fischbach Corp.	21	17.0
Prime Computer Inc.	25	27.13	Comsat	21	25.7
American Stock E	xchange:				
AT&E Corp.	38	27.75	Stanwood Corp.	28	10.3
Crown Crafts Inc.	34	46.25	Bic Corp.	27	24.2
Western Digital	28		Lorimar-Telepictures	27	14.5
International Proteins	26	15.13		. 24	18.7
St. Joe Gold Corp.	26	18.25	Scientific Leasing	23	11,1
Over the Counter:		-			
Clevite Industries	92	14.38	Viratek Inc.	. 49	18.
Auxton Computer	81	15.63	Caremark Inc.	46	13.2
Elcotel inc.	77	26.50	Information Resources	32	15.2
Allegheny Beverage	64	10.25	Payco American	32	12.7
Bonray Drilling	60	14.00	Autodie Corp.	30	18.7
London Stock Exc	hange:				
Compiled by Morgan Stanle		mational, Pre	ces in pence.		
Avis Europe	21	348	Norcros	13	37
STC	18	295	Enterprise Orl	13	23
Rio Tinto-Zinc	17	989	Kleinwort Berson	11	47
British Airways	16	153	International Thomson	10	69
Hill Samuel	14	480	Tootal	8	12
British Telecom	14	287	Costain Group -	7 7	51
Slough Estates	14	235	De Beers	7	76
Amstrad .	14	.203	Mercury international	7	34
Reed International	13	430	British Printing & Com.	7	. 31
Charter Consolidated	13	371	Royal Insurance	7	38

Tokyo Stock Excha	nge:		
Compiled by Morgan Stanley	y Capital Inte	rnational, Pri	ces in yen.
Nippon Credit Bank	51	15,700	Advantes
Toa Harbor	49	1,290	Hirose El
Nicehio Flour	42	1 221	Aeshi Ch

Nippon Credit Bank	51	15,700	Advantest	22	2,560
Toa Harbor	49	1,290	Hirose Electric	18	2,300
Nisshin Flour	42	1,280	Asahi Chemical	18	945
Hitachi Zosen	41	233	Hitachi Credit	15	1.510
Mitsui Bank	40	2,700	Fuiiya	14	1.440
Maeda Construction	39	1,610	Nintenda .	14	8.800
Ishikawaiima-Harima	39	710	Kuraray	13	2 020
Kirin Brewery	37	2,820	Alinomoto	13	3.490
Industrial Bank Japan	37	4,780	Kovo Seiko	13	480
Kyowa Bank	34	1,660	NCR Japan	12	1.550

With a calmer currency climate, the Japanese market could "get some more bouncing effect in the exporters" in the near term, he says, including the auto, electrical 137 yen for the next five or six and computer-related sectors. But over the next 18 months, he says, the market's focus will remain on the domestic sectors, including chemical, drugs, rails, pulp and paper, and construction.

A decline in Japanese interest comment estimated that the assets rates could push still more institutional cash into the markets. The steady flow of liquidity into stocks has allowed the market to move forward even when fundamental measures such as price-earnings. The assets of Japanese mutual multiples look perilous. This is an-other reason that technical views of the market have taken on importance. A recent Merrill Lynch market

major players in the market, amount to 25 trillion yen (\$181 billion at current exchange rates), double the level of a year earlier funds have been growing even faster, the report said, amounting to about 22.4 trillion at the end of

of so-called tokkin trust funds,

William McBride

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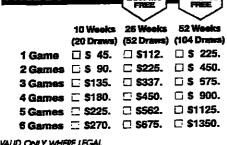


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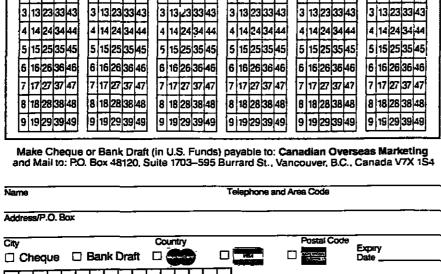
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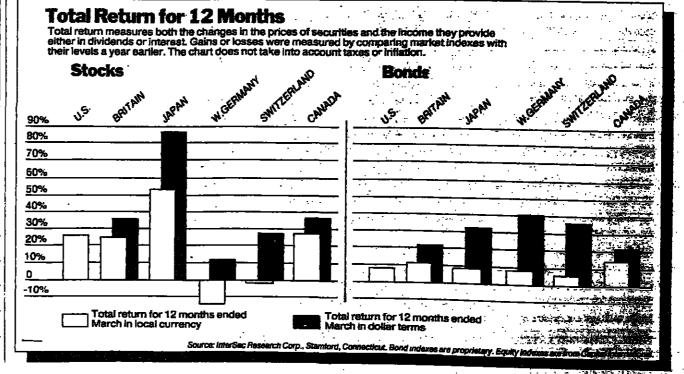
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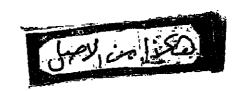
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The Vogue in Vintage Wristwatches

These elegant old timepieces are commanding stiff prices at auctions.

By Cynthia Catterson

New York FTHERE'S AN OLD SWISS WATCH buried in the back of a dresser drawer, long forgotten since it was bequeathed by a relative, now is the time to dig it out. Vintage watches are being snapped up at high prices by a new breed of collectors who wear the elegant old timepieces with their daily

"Old wristwatches have become a highly visible status symbol," says Daryn Schnipper of Sotheby's watch department in New York.

Mechanical wistwatches were all but forgotten by the public when the Japanese stormed the market with precision quartz watches in the 1970s. But rumors that Swiss makers of mechanical watches were about to close up shop prompted collectors to take a second look at the intricate craftsmanship of these timepieces.

The forecasts of the demise of the Swiss watchmak-

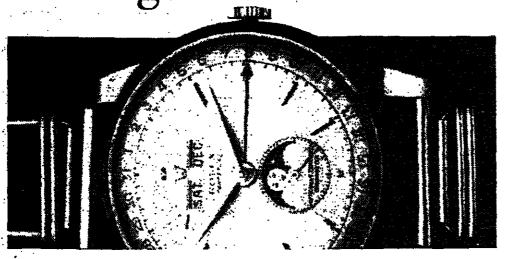
ers proved false, but the fascination with wristwatches made from the 1920s through the 1950s has been gaining momentum ever since. In a 1980 anction of timepieces, Sotheby's sold only six watches for a total of \$16,000. By last October, a sale of 251 lots became the first million-dollar wristwatch auction, followed by another million-dollar sale of 269 lots in February.

Ms. Schnipper says that a few years ago, only one or two absentee bidders would request reports on the condition of a wristwatch up for sale. In the last year,

she says, she has prepared more than 400 such reports.
The increase in demand has sent prices soaring.
Patek Philippe's gold perpetual-calendar, moon-phase chronograph model, made in the 1940s and '50s, which southeby's sold for \$8,525 in 1980, feethed \$44,000 in last time and \$66 000 in Enhances. Southeby's actions as last June and \$66,000 in February. Sotheby's estimates that this model, which it considers a barometer of the overall market, will sell for at least \$45,000 to \$55,000 at its June auction, though Ms. Schnipper thinks it

"Of all the watches people collect," she says, "this is the one they feel they must have."

The highest price ever paid for a wristwatch was set



This 18-karat gold and ebony Rolex with perpetual moon-phase works was sold at Phillips for \$10,000.

at a Christie's anction last year in Geneva, when Patek
Philippe paid \$165,000 to buy back one of its own.
Richard Garnier, a watch specialist at Christie's in
Supplementary of the control of the contr London, says the 1955 Patek perpetual-calendar splitsecond chronograph, one of only three timepieces the company made that year, might have sold for as little

as one tenth that price in 1980. While demand for vintage Patek Philippes seems to be the greatest, watch specialists note that other famous names are escalating in price as well. "Makers like Cartier, Vacheron & Constantin, Audemars Piguet and the early Rolex are synonymous with quality and therefore command the highest prices," notes Peter Beaumont at Phillips auction house in New York. Prices for these brands have doubled and tripled in the

last few years, he says. To find bargains, Philip Whyte, a partner at 7

But buyers should beware. With the increased interest in vintage wristwatches has come an increased incidence of fraud, most often with Rolexes.

"Rolex made hundreds of thousands of watches and didn't keep detailed records," Mr. Whyte says. "Patek Philippe and some of the others would make maybe 10,000 of a single model, and each watch would have signatures, serial numbers or stamps that are easy to

Mr. Whyte notes that watch cases are often counterfeited. He advises prospective collectors to inspect a watch carefully, inside and out. "It's easy to buy a Swiss watch and have Patek or Rolex painted on the

A watch in three colors of gold, made in Paris in the 1920s for an American financier, Otto Kahn.

face," he says. "but you can't reproduce the intricate, polished movements of the finer, older watches."

Still, a signed movement is no guarantee. Cindy Fanelli, owner of Fanelii Anuque Timepieces Ltd. in New York, recalls a gold-cased Patek Philippe that she purchased for \$1,000, believing it to be worth at least twice that amount. But after checking the serial number with the watchmaker's records in Switzerland, she found that her model had been produced in stainless steel. The gold case was not original and her watch was worth only about \$650.

While make and authenticity are the most important factors, value also depends on the condition of the case and the movements inside. Value can be enhanced by such complexities as a chronograph, a split-second hand, a moon phase, a perpetual calendar (which automatically adjusts for leap years), and repeaters, which ring out the time in hours and minutes.

Original dials are extremely important. A watch with a refinished dial could be worth as much as 20 percent less than an original. "The dial is the personality of the watch," says Ms. Schnipper at Sotheby's. "Old watches should show their age.

After the dial, details such as the shape of the case and its thickness come into play. Another oft-scruntinized detail is whether the face has Roman or Arabic numerals or merely slashes, known as batons.

As with all collectibles, there is no way to predict what turn the trend will take. Fashion can be fickle. Ms. Schnipper notes.

"For a long time, people wanted a 1950s Patek Philippe chronograph with round chronograph control buttons on the side," she recalls. "Then they decided that a model from the '40s with square buttons was more collectible."

in its June auction will fetch \$45,000 to \$50,000. "If it was the model with round buttons, it would be worth about one-half as much," she says. One thing seems certain, however. The market is

Sotheby's has estimated that one of the older models

driven by demand for men's watches. "It is the only jewelry that is really acceptable for men." reasons Mr. Garnier at Christie's.





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The Ethical Side of Investing

British firms find a market for funds with a conscience.

By Jeff Ferry

HE GROWING TENDENCY of big institutional investors, banks and industrial companies to shun South African connections is again drawing attention to the ethical side of investmg. Investment managers in Britain, like their American colleagues, have discovered the appeal of funds with a social conscience

So far, there are three so-called ethical funds available in Britain, two of them formed last launched soon by major institutions. The fascination with these funds has been broadened by evidence that performance need not suffer when portfolios are subjected to ethical consid-

Britain's first and largest ethical unit trust, the Stewardship Trust, was started in June 1984 by the Friends Provident, an insurance company with Quaker origins. In Money Marketing magazine's most recent survey of the performances of 90 general unit trusts, the Steward-

ship came in lOth. In the 12 months ended April 13, the Stewardship had a return of 25.5 percent, compared with an increase in the FT All-Share Index of 21.0 percent and the general trusts' average of 16.7 percent. Since the beginning of this year, Stewardship's assets under management have grown more than 20 percent, to £50 million

(about \$82 million at current exchange rates).
"It's not just that we all care about our community," says the fund's general manager, Peter Silvester. "We believe that, if you start with good products which are useful to the community, and therefore have a good market, and if the company is well-managed, then that is a recipe for a profitable investment."

The Stewardship relies on a committee of its own board members and church and charity representatives to develop ethical criteria. An independent, nonprofit research group, the Ethical Investment Research Advisory Service, provides assessments of the companies. The Stewardship will not invest in companies active in South Africa or Namibia, in producers of armaments, alcohol, or tobacco, or in compa-

nies involved with gambling.
But Mr. Silvester stresses that positive criteria are equally important. The Stewardship seeks out companies whose products it deems useful to the community. Companies regarded as having good safety records, good employment records, and open and responsive



agements also warrant closer attention, he says. The Ethical Investment Trust, managed by the insurance company D.J. Bromige & Partners Ltd., applies even more rigorous criteria. In addition to a ban on South African connections, arms, alcohol, and tobacco, it will not touch companies involved in nuclear power, product-testing on animals, or those making political donations of more than £10,000 a year. The fund also rules out companies that have been charged with violating Britain's Advertising Standards Code.

THE ETHICAL INVESTMENT Trust will not invest in any company with more than 10 percent of its activities abroad. This is "not because we are insular," explains the managing director, David Bromige, "but because the research organizations are not quite there yet in Europe and the Far East for us to be sure of what we're investing in." The fund's evaluations of potential investments are also done by the Ethical Investment Research Service.

The Bromige fund has £1.4 million under management. "Demand is growing at a great rate, and we expect it to reach several million

very quickly," Mr. Bromige says.
In the 15 months to April 30, value of the units rose 37 percent, compared with a 52.8 percent increase for the FT All-Share Index. "Our fund is 85 percent equity, so, in a fast-rising equity market, it will be outpaced by the indices," Mr. Bromige says.

The Editorship Tout represend by the I on-

The Fellowship Trust, managed by the London brokerage firm of Buckmaster & Moore, is Britain's first ethical unit trust to take an international approach, with about 25 percent of its assets invested outside Britain. Using criteria broadly similar to those of Stewardship, it has grown to £2.3 million since its launch last July.

"We consider every idea that comes in from our analysts, and try to shoot them down on ethical grounds," explains the fund manager, Tony Franks. "Most of them fail."

One consequence of the approach, though, is a tilt away from the bigger companies. "It forces us down the route of smaller and smaller companies," he says. "It's hard, for example, to find a very large multinational without some link to South Africa."

As examples of investments favored by the fund, Mr. Franks cites Yorkshire Chemicals, a maker of specialty chemicals and dyes; R. Florne, a paper merchant, and Baggeridge Brick. He says his fund has taken a "selective" interest in retailers, including Dixon's, the con-sumer-electronics chain. But it has rejected Sainsbury's, the big supermarket chain, be-cause of its large sales of alcoholic beverages. Outside Britain, Mr. Franks cites The Limit-

ed, the U.S. women's clothing retailer; Izumi, a Japanese retailer, and Essilor, the French optical products company.

Mr. Bromige says the emphasis on small companies has paid off for the funds.

"There is a lot more mileage to be had right now with some of the smaller and medium companies," he says. "You don't lose much by excluding many of the larger companies."

Correction

In the April 13 issue of Personal Investing, figures in the tables for the top 10 offshore funds in the 12-month and two-year periods ended March 31 were transposed. Here are the correct leaders and total returns:

For the 12 months, the leaders were Gartmore Oriental Ventures, 216.66 percent; Save & Prosper Gold Fund, 137.95 percent; MIM Gold & Precious Metals, 131.95 percent; GT ASEAN Hong Kong Growth, 122.98 percent; French Second Marché & Growth Fund, 115.41 percent; Thornton Australia, 115.01 percent; Australian & General Exempt, 112.62 percent; GAM Australia, 111.75 percent: Barclays Uni-Australian accumulation units, 110,29 percent, and Barclays Uni-Australian income units, 110,29 percent.

For two years, the leaders were the French Second Marché & Growth Fund, 302.70 percent; JF Pacific Income Trust, 259.71 percent; JF Pacific Securities Trust, 277.46 percent; Worldinvest Equity Fund, 260.44 percent; Quantum Fund, 256.84 percent; Lazard Bros. European Fund, 249.90 percent; Bamford Brandt Pacific Basin, 247.49 percent; Lazard Bros. Far Eastern Fund, 246.65 percent; Japan Portfolio, 243.04 percent, and Gartmore Capital Strategy Yen Convertible Fund, 239.54 percent.

Also, in the article on umbrella funds, the inital charge for the Guinness Mahon Global Strategy fund was incorrect, because of an editing error. The initial charge is 3.5 percent and is waived completely for direct investments over £50,000.

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Denmark I).Kr.	2,500	1,400	770	D.Kr. 3.13	D.Kr. 1,139
Finland I	F.M.	1,730	950	520	F.M. 3.25	F.M. 1,183
France	F.F.	1,500	820	450	F.F. 2.88	F.F. 1,048
Germany* I).M.	580	320	175	D.M. 1,11	D.M. 404
Gr. Britain	£	130	72	40	£ 0.19	£ 69
Greece	Dr.	22,000	12,000	6,600	Dr. 49.56	Dr. 18,040
Ireland	£.Irl.	150	82	45	£H. 0.29	£1rl 106
Italy	Lire	380,000	210,000	115,000	Lire 756	Lire 275,200
Luxembourg I	_Fr.	11,500	6,300	3,400	L.Fr. 18.41	L.Fr. 6,700
Netherlands	Fl.	650	360	198	FL 1.21	FL 440
Norway* N	Kr.	1,800	990	540	N.Kr. 3.05	N.Kr. 1,110
Portugal	Esc.	22,000	12,000	6,600	Esc. 64.56	Esc. 23,500
Spain*	Ptas.	29,000	16,000	8,800	Ptas. 55.33	Ptas. 20,140
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Page 12 **NASDAO National Market** GORGACA STATES AND CONTRACTOR OF THE STATES A 14 184 4.7 28 1.3 | 238 | 592 | 594 | 594 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 .12 LJ .16 .8 .79e11.7 | Second Received Andrews Andre Dismirs Dottsch Dottsc

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EUROBONDS

Market Rallies on Auction, **But Dollar Doubts Linger**

By CARL GEWIRTZ

International Herald Tribune

ARIS - Financial markets ended on the upbeat last week. Exchange rates held in a more stable range than seen recently and the U.S. Treasury's \$29 billion spring refunding, which got off to a slow start, ended with a bang when the Japanese surprised everyone by buying close to 45 percent of the 30-year bonds put up for sale.

The \$9.3 billion of long-dated bonds were expected to be the

most difficult part of the refunding and the anxiety over how badly the auction might go weighed heavily on the dollar bond

In the cuphoria that followed, prices rose and the yield on the new bond fell to 8.59 percent from the offering level of 8.76 percent. However, some bro-

Speculators now

not weaken, or

interest rates rise,

believe the dollar will

kers in Japan said that, taking into account pre-auction commitments to sell the bonds to non-Japanese investors, their net buying was less than 20 percent of the total. Even so, the price rise was a relief to the Japanese, who began lightening up on the positions they had taken. They had gambled

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many bankers say. that they would find buyers for the paper for which they had very skimpy domestic demand.

But underneath the froth, the doubts remained — now focusing on the trade friction between the United States and Japan. Unless there is some significant shift in economic policy, international investors clearly doubt that exchange rates can be stabilized and the rise in U.S. rates halted.

How deep this doubt runs will probably be tested this week. Bankers expect the Eurobond market to try to re-open the fixed-coupon sector in dollars, which for the past two weeks has seen no new issues. The sole offering last week of a small, gold-linked issue for Hycroft Resources was really no test of the appetite for

In fact, the popularity of gold-linked paper both in the bond market and in the stock market is taken by bankers as a measure of how wary investors are. Banque Française du Commerce Exterieur offered 100 million European currency units with warrants to buy gold, for example, and shares in gold mining companies have been drawing demand.

EVERTHELESS, there is a strong feeling expressed by many bankers at the week's end that speculators are prepared to take a view that the rise in dollar interest rates has peaked and that the exchange rate will not weaken.

Evidence that speculators are returning to the market is sugsested by the narrowing yield gap between Eurodollar bonds and the domestic issues. According to Credit Suisse First Boston, the yield on five-year Eurobonds narrowed to 30 basis points over Treasury yields last week from 39 basis points a week earlier. On 10-year paper, the yield gap fell sharply to 37 basis points from

What action there was in the international capital market last week was confined to the sterling sector. Falling interest rates, a strengthening currency and, most likely, an imminent election that is expected to keep the Conservatives in power fueled a

powerful rally in bond prices.

Early in the week, warrants to buy sterling bonds met a good response. Both J.P. Morgan and British Land sold one-year warrants to buy fixed compon bonds. Morgan's warrants, mittally offered at £13.5 to buy a 9 percent seven year bond ended the week at £17.5 — a gain of 30 percent. British Land's warrants, offered at £16 to buy 10% percent 15-year bonds, jumped 22 percent to £19.5

On Friday, Den Norske Creditbank sold two-year warrants at £17 to buy 9% percent 10-year bonds.

At the same time, Britam's Prudential insurance company

tapped the market for a £150-million, 20-year issue carrying a coupon of 9½ percent and priced at 100½. Deducting the 2 percent fees paid to underwriters, the Pru's cost of money was 70 basis points over the yield on British government bonds. Halifax Building Society offered £50 million of five-year paper

- the minimum maturity permitted by the Bank of England but it arranged a three-year swap into floating-rate funds. It therefore set a fixed coupon for three years of 8% percent, which thereafter becomes a floating-rate note bearing interest of 171/2 basis points over the three-month interbank rate.

The notes were offered at a price of 10114 and less the full fees of 1% percent cost the company 50 basis points over the yield on government bonds.

The Euroyen sector was active but less buoyant. Too much paper and low coupons — anticipating further declines in Japanese interest rates — are making for slow sales.

Italy sold 30 billion yen of four-year notes carrying a coupon of 41% percent and priced at 101% while Oesterreichische Kontrollbank issued 25 billion yen of five-year paper at 1011/4 with a

See BONDS, Page 15

Currency Rates

		. 6	D.M.	P,F.	#LL_	Gla.	B.F.	S.F.	Yen
Amsterdam	2.012	3.382	112 <i>27</i> 5 =	33.715	R.1553 *		5.05*	137.07 *	144.28 y
Brussels(a)	37.02	62,205	20,7525	6.296	2.859 *	18.4025	_	25,2409	26.56
Frankfart	1.7844	2.597		27.915 -	1.378 x	M.475 *	4.819	12179 .	1.2795
London (b)	1.6743	·	2.9933	10.0275	2,164.50	3.363	62.205	2.4633	233,795
Miles	1,294.50	2.174.00	725.20	216.80	_	A4.35	34961	867.63	. 9.27
New York (c)		0.5772 =	1.791	5,7645	1,294.50	2,0195	37.16	1.472	. 139.75
Ports					Closed				
Přokys	139.20	234,34	78.33	23.44	19.71	<i>49.5</i> 3	377.95	95.AT	
. Zerich	1,4747	24647	82.21 ·	24,595 *	0.1136 *	72.92 •	35671 *	_	1.0542
1 ECU	1.1442	- 0.6927	2.0766	4.9424	1,905.67	23418	G.17 7	1,7064	162.225
15DR	1,3077	0.7758	H.C.	N.G.	1,468.34	2.6314	4. 7%	1.9794	181. <i>6</i> 71
Clasings in L (a) Commer dollar (*) Un (*) To buy d	cial from Its of 100	c (b) Ami (x) Units	ounts nee of 1,000 (1	rderi ita At	rv and Dol	una (c) A	тоция п	COUGO 10	DUT DIE
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Last Week's Markets All figures are as of close of trading Friday

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					Money Rate	s .		-
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	Valted States	May 8	May 1	Cp,as			, - 5la	510
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	DJ UIIL	205.49		+ 1.68 %	Prime role			8
	DJ Trens.	957.38		+447%	Japan	. ·	•	
	5 & P 100	228.AB		+1.84 %	Discount		21/2	21/2
	S& P 500	293.37		+ 1.85 % + 2.05 %	Call money		3.5/16	37/16
	\$-8. P Incl	341.15	339,30	+ 1.75 %	3-month Interbank	: 3	13/16	3 15/16
	NYSE Cp	165.49	102.0-		Wasi Garmony			
	<u>Britain</u>				Lombard		5 .	- 5
	FTSE 100	2,126.50	2,048,50	+ 281 %	Call meney		3.65	· 425
	FT 30	1,656.70	1,626.90	+ 1.95 %	3-month Interbank		3.85	3.90
ş	Japan				Britain .	_		
3	Hikkel 225	24,589,23	23,680,89	+384%	Bank base rate		9	91/2
	West German	,			Call money		10%	972
	Commerzbk	-	1,785.20	+0.43 %	3-month Interbank		8%	97h Chine
	Hong Kong					Vizzy 8	May 1	
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Demand For Rolls Is Heavy

Allocation to Be Scaled Down

LONDON - The government's share issue of aero-engine company Rolls-Royce Ltd. was nearly four times oversubscribed, and the allocation will be drastically scaled down, the trade and industry secretary, Paul Channon, said.

There were more than two mil-lion applications, seeking 3.15 bil-lion shares, he said Saturday. Only 800 million shares were on offer.

The shares, payable in two installments, have been priced at £1.70 (\$2.85), valuing the company The scale of the demand, with

the current strength of the London stock market, should ensure that the shares open at a premium when trading begins on May 19.

"I was surprised by the level of the response," Mr. Channon said, adding that most applications were from small investors. "It is extremely encouraging that over two milion people had confi-dence in the future of Rolls-

Under a scaled-down allocation stem, applicants for 400 to 1,000 shares will receive 150; those for 1,500 to 2,000 will receive 200; 3,000 to 5,000 will get 250; 6,000 to 7,000 will get 300; 8,000 to 10,000

will get 350. The issue is the latest in a series of denationalizations by the Conservative government.

Rolls-Royce aero-engines was rescued from collapse by a previous Conservative government in 1971. Since then it has returned to profitability, posting a record pre-tax profit of £120 million last year, up 48 percent from £81 million in 1985.

Scandal Shakes Indian Company

Delhi Accuses Reliance, the **Textile Giant**

By Sanjoy Hazarika
New York Times Service
NEW DELHI — In the early

1980s. Reliance Industries was one of the fastest-growing indus-trial concerns in India, hailed as the finest investment proposition ever seen by the Indian investor" in one magazine report.

Today, the textile corporation is enmeshed in political and financial scandals - defending itself against, among other things, a government accusation that it smuggled in textile manufacturing equipment. The scandals have rocked Prime Minister Rajiv Gandhi's government, Parliament and India's corporate

As part of widespread market insecurity, also due to a sluggish economy, the stock prices of Re-liance and other prominent com-panies have dipped on India's stock exchanges.

Mr. Gandhi declared in Par-

liament last month that "those responsible will not be allowed to go scot-free" if it were found that Reliance had violated banking rules. "Government will not protect or try to save any individual," he said, apparently referring to the Ambani family that runs the giant company. The story of Reliance offers an

unusual glimpse into the com-plex relationship among Indian business executives, politicians and government oureaucrats and the intrigue, power and pressure that play a part in their relationships. It also mirrors the dramatic rise of Reliance's founder, Dhirubha H. Ambani, known for outflanking and alienating business rivals and winning powerful friends in government.

"My business is my leisure," Mr. Ambani once said. "I enjoy



Dhirubha H. Ambani, founder of India's Reliance Industries, in front of his two sons, Mukesh, left, and Anil.

In 1967, Mr. Ambani founded Reliance with a share capital of about \$120,000. Its net assets are now worth nearly \$1 billion and it ranks No. 3 among the country's businesses not owned by the overnment. The company says has three million shareholders - several times more than any

other company in India. Mr. Ambani's sons, Anil and Mukesh, both of whom hold management degrees from

tive directors on the board and play a growing role in running the company.

Reliance, which manufactures

a wide range of materials for dresses, suits and shirts, plans to start a detergent plant this summer and also to enter the plastic manufacturing market. Mr. Ambani, 54. was regarded

as close to senior aides of the late See RELIANCE, Page 14

Soviet to Buy First U.S. Wheat **Under New Pact**

WASHINGTON - The Soviet plus grain. Union is buying 950,000 metric cut-rate program, according to the U.S. Agriculture Department.

buy up to 4 million tons of wheat under the Export Enhancement

Program.

That program provides bonus amounts of U.S. commodities to sellers as a way to lower their

'This is the first big one. Hopefully, we'll have more," an Agricul-ture Department official said Friday after the sale was announced. Under a nonbinding five-year agreement, the Soviet Union is supposed to buy at least 9 million tons of U.S. commodities, including 4 million tons of wheat.

The last major Soviet wheat pur-chase was 152,000 metric tons in October 1985, and the new sale is thus the first in the fourth year of the agreement and the first at sub-

The Soviet agreement to buy 4 million tons represents the largest sale ever of subsidized American wheat to a single country, according to department officials.

The Russians already have agreed to buy 3.64 million metric tons of U.S. corn in the current

The Agriculture Department's Foreign Agricultural Service said the average price of wheat involved in the sale was \$80 a ton.

Bonuses awarded by the Agricul-ture Department average \$44.14 a ton. Exporters will be paid their

-Bonuses will be paid to Contitons (1.05 million short tons) of nental Grain Co., which sold hard red winter wheat from the 650,000 tons; Tradigrain Inc., United States, the first for 18 which sold 100,000 tons; Artfer months and the first under a new Inc., which sold 150,000 tons and

A trade bill under consideration On April 30, Agriculture Secretary Richard E. Lyng announced that the Soviet Union had agreed to program by making the bonus sales available whenever U.S. competitors use practices that adversely affect the sale of U.S. commodities.

Japan Minister Targets Surplus At 2% of GNP

TOKYO — Japan's current account surplus should be slashed to about 2 percent of gross national product, or about \$50 billion, according to Tetsuo Kondo, minister of economic planning.

The government has not previously set a target for the sur-plus, which reached \$93.8 billion in the year ended March 31. Mr. Kondo told parliament on Saturday that he felt 2 percent of GNP was appropriate.

Last month an advisory group to Prime Minister Yasuhiro Nakasone called for the government to issue a GNP ratio as a target for reducing the surplus on current account, a oroad trade measure.

The projected GNP, or total output of goods and services, for 1986 stands at 335 trillion yen (currently \$2.4 trillion).

U.S. Pressing at OECD **To Reform Farm Prices**

tration will press its main trading enument pledges to address the allies at the annual OECD meeting problem. starting Tuesday to join the United States in sweeping reforms of goveroment farm programs.

tries, notably West Germany.

But the U.S. reform initiative is

meeting of officials from the 24 mechanisms, national and internaals. They warned the disagreements country has adopted practices that could lead to disarray among West-ern allies, thus providing an unusual ending to what has usually been a relatively tranquil gathering.

"This time there will be confrontration over broad economic issues and, we hope, a watershed on world agriculture," a senior U.S. official said. "Why? Because OECD members will be asked to commit to cutting back on absurd farm suncutting back on absurd farm sup-port programs, costing American taxpayers about \$30 billion annual-al advocates accelerating trade libly, and nearly double that amount

Japan also will be urged to phase out its domestic agricultural support programs, costing an estimated \$15 billion annually.

Language way in Geneva under auspicies of the General Agreement on Tariffs and Trade.

The OECD has concluded that the highest levels of government support for agriculture and the support for agriculture.

national agencies like the OECD as Mr. Paye also will be seeking a leading to inflated consumer prices commitment from OECD nations

By Axel Krause and huge, often unused, surpluses.

But political pressure from farm groups has frequently diluted government aladam to add the surpluses.

OECD officials said the proposals were but the first steps in a rument farm programs.

broad effort to begin transforming farming into a market-oriented secfor Economic Cooperation and De- tor of the world economy. The subvelopment said the proposal had ject will also be debated at next already stirred resistance from sev-month's annual summit meeting of eral European Community counthe seven leading industrialized countries, in Venice.

"President Reagan first raised being actively supported by Ausagricultural reform at the Tokyo tralia, Canada, New Zealand and summit last year," the U.S. official Britain. They and smaller Europe said. "We now want to start movist farm practices — a term French

Government officials predicted tem is in deep crisis that seems debate and clash in the two-day beyond the control of traditional member nations over the proposhelp insulate its domestic prac-

In unsually tough language, Mr. Paye described such practices as

"ruinous and scandalous." The U.S. delegation, headed by Treasury Secretary James A. Baker coming trade negotiations a global 3d, will be working with key allies eralization talks on agriculture getin the EC, if you include the com-

ed \$15 billion annually.

Various national programs to support prices paid to farmers have been widely criticized from interbeen wid



declaration from the OECD for rolling back farm subsidies and commodity stockpiling, along with an end to all farm export aids.

Grovernment of European that "the world food sysof farm subsidies.

> show the strongest resistance to farm reform proposals.

blocks it," a senior West European delegate said.

decoupling of farm income from subsidies and phasing out all farm subsidies by the end of this century. "We're interested," he said. "We can raise the capital. The question U.S. officials estimate that the is can we make it work?" direct and indirect cost of agricul-

Jean-Claude Paye

"monitoring" role over protection- California Savings & Loan Associwillingness to negotiate reduction kets in the country for thrift ser-

West Germany is expected to

announced that it will propose at

tural subsidies totals about \$30 billion a year in the United States and about \$50 billion a year in the EC.

Analysis who follow the final transfer feder-industry said the two former feder-i

Ex-Officials Put Faith in U.S. Thrifts LOS ANGELES -- An investtake full advantage of the 1991 opening of California to interstate ment group headed by a former Treasury secretary, William E. Si-mon, is staking its future on a string Gerald Haims, a securities anaof troubled western savings and lyst who follows thrifts for Seidler loan associations and the growing Amdec Securities Inc. in Los Angeeconomic strength of the Pacific les, said out-of-state banking giants such as Citicorp and Chase Man-"It's the No. 1 growth area in the world. It makes Europe look old hatten may try to go after thrifts hat," said Preston Martin, the for-

investment partner.

Based in San Francisco, Mr. Simon and Mr. Martin have purchased two ailing thrifts in the past six months, including Southern ation in Beverly Hills, California. "We think the western states are where the opportunities are in the

thrift business," Mr. Martin said. "This is one of the biggest marvices. Financial services is the growth opportunity in the United States and the world."

mer vice chairman of the Federal

Reserve Board, and Mr. Simon's

Mr. Martin said that he and Mr. difficult time going along with Mr. Simon were considering acquiring additional thrifts in California, Orand the U.S. if Germany blocks it " a serior West Transport of the Company of the Company blocks it " a serior West Transport of the Company of the Compan Mr. Martin also confirmed in-

dustry speculation that the invest-The United States has already ment group is interested in acquiring the ailing Financial Corp. of capital requirements." America, parent of American Sav-

ings & Loan, the largest U.S. thrift. Simon were negotiating to acquire "We're interested," he said. "We Bell Savings & Loan Association in

instead of banks to gain an initial foothold in the California market. "In the long term, a lot of these thrifts will make more attractive acquisitions to out-of-state banks than existing banks," he said. "In terms of getting more value for

their dollars, some of these banks

- William E. Simon

Tinancial

services is the

growth opportun-

ity in the United

States and the

world.'

could come in and acquire savings and loans and bring them up to Mr. Martin said that he and Mr.

ing thrifts to position themselves to eral Savings & Loan Association. take full advantage of the 1991 "If they pick up these isolated opening of California to interstate institutions, they could combine them under one holding company and then they would be attractive, Mr. Haims said.

"If anybody could do it, they could," he said. "That's what I think their game plan is."

In an interview, Mr. Martin played down industry critics who contend that he and Mr. Simon may have received preferential treatment from the Federal Savings & Loan Insurance Corp., to build their growing network of thrifts. The FSLIC is the government fund that insures deposits in thrifts.

Mr. Martin, who is a former resident of the Federal Home Loan Bank Board, which oversees the FSLIC, said the negotiations to acquire Southern California Savings were among the toughest he had weathered.

"We asked for a whole lot, and we didn't get it by any means," he said. "These guys in Washington really bore down. We've been at this since January. It was a lot

tougher than in the past." In an unusual move, the FSLIC released the exact amount of cash assistance, \$217.5 million, it provided Mr. Simon and Mr. Martin for the Southern California Savings

acquisition.
"The reason they okayed us is because we are bringing in capital,"

Mr. Martin said. The two investors contributed San Mateo, California, and were \$40 million, of which \$35 million reviewing Pacific Savings Bank. a came from Ariadne Australia Ltd. Analysts who follow the thrift troubled mutual thrift in Costa of Brisbane, and EFINT, an Italian company affiliated with the Agnelli family, which controls Italian auto-

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of new import and tax policies.
For much of last month, the Inby noisy scenes as Reliance became the target of a special investigation into whether it had illegal funds

A company official denied the allegations. "We are not at all worried by the charges," the official said. "Let them prove it."

The government has tried to do that, even hiring a private Ameri-can detective agency to investigate barrassed the Prime Minister, when some of his followers challenged

they would prosecute Reliance on

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used.
The company said it had already The company said it had already Mr. Ambani grew up in the west-filed a 100-page reply that refutes ern state of Gujarat but left school

has involved a major business rival of the Ambanis as well as the country's leading English-language newspaper chain.

The Indian Express newspapers

began running last year a series of investigative articles critical of Reliance. They accused the company of flouting government rules in es-tablishing itself and said officials in New Delhi had overtly or otherwise Other newspaper reports said the Indian Express campaign relied on

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(Continued from Back Page)

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Dyeing. The company was apparently worried about Reliance's plans to take over the synthetic

NASDAQ National Market OTC Consolidated trading for week ended Friday.

Intelligence officials here said that in May 1985 Reliance procured information about an impending policy change involving the import of raw material for polyester fiber. They said the company ester fiber. They said the company the obvained back-dated letters of terized the serback as necessary.

ment" in market circles but charac-terized the setback as necessary. then obtained back-dated letters of terized the setback as necessary. credit from local banks before Ram Piparaiya, managing director seeking and securing, at the old prices, more than 100,000 tons of in an interview that small and me-

prices, more than 100,000 tons of purified terephthalic acid, which is used in the production process. Its original allotment was only 20,000 tons.

"There are new allegations every day, but our business is to attend to our investors and get on with our work," said a top company official, who asked that his name not be used.

early and traveled at the age of 17 to Aden. where he worked as a

clerk in a French company. In the 1960s, with less than 51,200, Mr. Ambani opened his

the export and import of synthetic In 1979, Mr. Ambani began issu-

U.S. Rates High, Volcker Says

CARACAS — Paul A. Volcker, the U.S. Federal Reserve Board chairman, has expressed optimism described U.S. interest rates as

Mr. Volcker, in Venezuela on a private visit, spoke to reporters Sat-urday night after dinner with Presi-priate" economic policies

Asked about U.S. interest rates, which major banks increased last week to 8 percent, Mr. Volcker said they were "somewhat high." He declined to comment further on rates, but added: "We would also like to

The higher U.S. interest rates

said talks have begun with Morgan Guaranty Trust Bank for a \$100 million loan, which would be the first new credit the country has

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Prices Rise

On Dollar's

"It is essential that domestic de-

mand, especially in Japan but also

in Germany and in other countries

in a similar situation, should grow

more strongly than at present

For the United States, the "over-

seems likely," it said.

ed States and elsewhere."

isiness investment.

Also on the agenda is a discus-

sion of structural adjustment poli-

quarter point off its previous fore-cast. The secretariat says both coun-tries can afford to mark time in

Home Mortgoge, FKLB average

New International Bond Issues

				_		-		Un Douar 8
issuer	· .	Amount (millions)	Mat.	Coup.	Price	Price end week	Terms	Firmness
FLOATING R	ATE NO	TES		<u> </u>		WEEK		New York Times Service
FERARI 2		\$330	1993	3/16	100	100.00	Over 3-month Libor. Serial redemption to start in 1992. Fees	 NEW YORK — The credit man ket, relieved at the outcome of th
Cariplo		ECU 50	1989	_	100	_	0.10%, Denominatines \$100,000. Coupon, paid in NZ dollars, will be pagged to 3-month NZS bank bills and will apply to 39% of principal arount. Exchange rate set at 0.527027 ECUs per dollar. Noncollable.	U.S. Treasury refunding, continue to gain strength from the dollar recent firmness against the yen. With the market no longer con
FIXED-COUP	ON				<u> </u>	<u> </u>	Fees 0.50%. Denominations 500,000 ECUs.	cerned about the degree of Japa
Hydroft Resou Development		\$12	1992	5	100		Minimum amount \$12 million, maximum \$17,4 million. Non- collable. Redeemable at maturity at 105. Exchangeable into gold at \$540 per ounce.	U.S. CREDIT MARKETS nese participation at the \$29 billio
Inter-American Development I		DM 200	1997	6	100	99.20	Nancollable, Fees 2%.	 refunding, bond prices climbe and yields dropped on Friday.
Natifiex Building	ıg	£ 50	1992	874	10114	99.25	Coupon will be 84/% until 1989, and 0,175% over 3-month Libor thereofeer, Noncolloble, Fees 14/5.	Attention was focused on the new beliwether Treasury long-tern bond, the 8.75 percent issue of
Nippon Credit Finance	Bank	£ 50	1992	91/4	101%	99.63		2017, which was auctioned Thurs day at an average yield of 8.7
Prudential Fina	once	£ 150	2007	93/4	1001/2	98.25	Noncoliable, Fees 26%.	. percent. In late trading on Friday, th
ASUK-CGER FI		ECU 100	1992	7½	101%	100.00		new long-term bond, dated Ma
Sanque França Commerce Ext	aise du Térieur	ECU 100	1994	4%	100		Noncollable, Each 1,000-ECU note with one 3-year warrant exercisable into-gold at \$510 per ounce. Fees 1%%.	15, was offered on a when issue basis at 101 25/32, for a yield of about 8.58 percent. The outstand
Ford Credit Co	anada	CS 100	1992	10	1011/4	99.50	Noncoliable. Fees 1%%.	ing long-term bond, the 7.5 percer
Montreal City		C\$ 60	1992	10	10134	100.00	Noncolloble, Fees 1%%.	 issue of 2016, soared 27/32, to 8 10/32, and a yield of 8.59 percen
Bayernhypo Fi	inonce	Aus\$ 35	1989	14	10136	100.00	Noncollable, Fees 136%.	unchanged on the week.
Commerzbank Overseas Fina	nce	Aus\$ 75	1989	1,41/5	101%	100.28	Noncoloble, Fees 3%%.	 The new 6.75 percent notes of 1990, auctioned on Tuesday at a average yield of 7.91 percent, wer
Commonwealt of Australia	th Bonk	Aun\$ 75	1994	14	1011/2	98.88	Nancollable. Also 75,000 one-year warrants, priced at Aus\$22 each, exercisable at par into an identical band. Warrants ended the week at Aus\$25, Fees 11/K.	offered late Friday at 100 9/32, u 9/32, to yield 7.77 percent. The new benchmark long-term note
Credit Suisse F	inance	Aus 75	1989	1416	101%	100.63	Noncollable, Fees 1966.	the 8.5 percent issue of 1997, which were auctioned Wednesday at a
Deutsche Bank Finance		Aus\$100	1992	13%	101%	100.50	Noncollable. Fees 2%.	average yield of 8.52 percent, ros 15/32, to 100 18/32, Friday for
GMAC Austro		Aus\$ 50	1992	13%	101%	99.38	Noncolioble, Fees 2%.	yield of 8.42 percent. The decline in unemployment i April and the rise in new nonfart
State Bank of Australia	· ·	Aus\$ 50	1992	141/2	1011/4	99_63	Redeemable every year at par when coupon will be reset. Fees 116%.	jobs, reported by the government on Friday, did not unsettle th
Ford Motor Cr		Y 14,000	1992	4%	10114	99.38	Noncollable, Fees 1%%.	bond market, which normall views any bullish economic new
Hydro Quebe		Y 15,000	1994	4%	101%	99.63	Noncollable, Fees 1%%.	with apprehension. William V. Sullivan Jr., senio
Oesterreichisch		Y 30,000 Y 25,000	1991	41/4	101%	99.88 99.63	Noncollable. Fees 196%. Noncollable. Fees 196%.	vice president at Dean Witte Reynolds, said the bond marke
Kontrollbank						•		chose to ignore the employment gains because it helped strengthe
Union Bank of Victoria Public	:	Y 10,000 Y 10,000	1997 1992	4%	101%	99.13	Noncoliable. Fees 2%. Noncoliable. Fees 1%%.	 the dollar and thus the prices of fixed-income securities.
Authority Final		 .	•.			-		"This tells us how the dollar" health now dominates the bon
Aluminum Co.		\$150	2002	open.	open	98.50	Coupon indicated at 6 to 61/5%. Callable at 103 in 1992. Convertible at an expected 23 to 28% premium. Fees 29/5%. Terms to be set May 14.	market," he said. Philip Braverman, chief economist at the Treasury securities divi
McDonald's		\$ 85	1994	24	100	100.00		 sion of Irving Trust Co., said that while the Japanese did participat in the refunding auctions, "it wa
C. Okomura		\$70	1992	21/4	100·	97.00	Noncolicide, Each \$5,000 note with one warrant exercisable into company's shows at an expected 24% premium. Fees 25%, Terms to be set May 15.	only after some strong arm-twist ing by their Ministry of Finance.
Sapporo Brew	veries	\$100	1992	open	100	106.00	Coupon indicated at 2%. Noncallable, Each \$5,000 nate with one warrant exercisable into company's shares at an expect- ed 29% premium. Fees 214%. Terms to be set May 14.	U.S. Consumer Rates
Yamato Transi	port -	\$200	1992	2	100	98.00	Noncollable. Each \$5,000 note with one worrant exercisable into company's shares at 1,538 yen per share and at 140,10 yen per dollar. Pass 24%.	Tax Exempl Bonds Bond Buyer 20-Bond Index 7.56 % Money Market Funds Donoghue's 7-Day Average 5.78 %
WARRANTS					_		Jan 6	Book Money Market Accounts
MAKEWII)								Bank Rate Monttor Index 5.48 %

OECD: Dilemma of U.S. Trade Deficit, World Growth to Dominate Meeting

0.075 12 mos -- £16 -- Call warrants extrasable at par into a 104% band due 2012.

0.075 12 mas — £ 13½ — Coll warrants exercisable at par into a 9% noncollable bond

(Continued from Page 1)

British Land

of about 1.70 Deutsche marks and 200 yen, then shot back to 3.46 DM But the reality is and 277 yen by the mid-1980s. perceive surpluses — the accumu-Now, it is back down again, to 1.79 lation of wealth — as virtuous and ready outdated and likely overstate their medium-term objective to fur-ready outdated and likely overstate their medium-term objective to furpostwar low agamst the Japanese national debts) as nanghty. As for made a month ago, when the yen continuous of 137.80 yen last month coordination, no government is was 10 percent below where it is These shifts have created huge trade surpluses and deficits, far outdistancing anything previously recorded.

Today, it's apparent that floating exchange rates are not the panacea politicians expected. The imbalances will not painlessly disappear. Market forces cannot be trusted to push exchange rates to whatever evel may be needed to restore balance. In doing so, the world economy will be catapulted into a depression and financial (not to say political) crisis as the debt-laden developing countries give up any hope of ever servicing their massive foreign debt owed to commercial

And so politicians once again are faced with the problem they hoped had been shoved under the rug in 1973: How to share the burden of adjustment and still maintain percent — the minimum level needed to bite into the still high unemployment rates in Europe and assure developing countries growing markets for their exports.

The difficulty about burdensharing is that in principle it's accepted that imbalance — either retariat have economic growth this the forecast. That's because West tices.

Western energy security were to be assessed on Monday in Paris at a

meeting of energy ministers of the

International Energy Agency, a 21-nation group of major oil consum-

It already is clear, however, that

the price plunge has brought an

end to several years of declining oil

consumption and led to a substan-

tial drop in oil production outside

In the United States, which is the

after the Soviet Union, output at

to the American Petroleum Insti-

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Title Report

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surplus or deficit — is itself an year at 2.25 percent, down from the Germany's tax cuts are not sched-indicator of maladjustment. It's 2.75 percent estimated only six uled to take affect until next year market into a roller coaster. The also accepted, in principle, that the months ago, and inching up to 2.5 and because Japan's program has dollar sped to postwar lows in 1979 major countries need to coordinate percent in the first half next year, a yet to be enacted.

But the reality is that politicians cast.

DM and 139 yen, after setting a deficits (the accumulation of inter- the prospects. The forecast was in the short-term need to boost doreally prepared to subordinate do-today against the dollar, and the

Without stronger economic growth, "it would become inevitable that within countries and between countries frictions. misunderstandings and tensions would multiply."

- OECD Report to Members

considerations.

"The onus," the OECD report says, "is upon those countries which have a surplus on current account to contribute to the strengthening of general economic activity to the fullest extent com-

patible with the other features of their economic situation." The OECD secretariat will tell ministers this week that it is "essen-

oil prices and supplies up to 1990.

ized countries could be relying on

imports for at least 60 percent of

East suppliers.

sharply higher dependence on Mid-

The probable long-term effects of the 1986 oil price collapse on that by 1995, Western industrial-

world's second-largest oil producer other Western countries;

Deutsche mark 5 percent less, further weaken growth prospects. While officials insist that there is But it argues that the psychological mestic priorities for international Deutsche mark 5 percent less. no fixed relationship between eco- impact of such a move - signaling nomic growth and currency apprean an attack on the root causes of the ciation, they also say there is no disequilibrium — would likely out-doubt that it will foster slower growth in Japan and West Germa-spiring confidence and stimulating

As it is, the OECD is projecting 1.5 percent growth in West Germany this year, rising to 2 percent in the first half of 1988. The numbers within and between countries. The for Japan are 2.25 and 2 percent. structural adjustment report is an

ministers this week that it is essential to "enhance growth prospects" and sustain the process of adjustment initiated by the exchange rate changes that have occurred over the past two years.

To Japan are 2.25 and 2 percent attack on all the sacred cows: subsidies to agriculture and business, and insignificant 1 to 1.5 percentage points of gross national products, and social policies, labor practices, government services, educations of the process of The numbers put out by the sechave not been incorporated into financial markets and trade prac-

Western Energy Ministers to Discuss Oil Security

The Associated Press

The expected result is a steady late 1985 to below \$10 a barrel by Gulf Council to Meet the middle of 1986. Oil ministers of the Gulf Coopereast oil in the 1990s, Western oilation Council, which groups Saudi east oil in the 1990s, Western oilimporting nations are reportedly
planning few new moves to avert a
possible supply crunch and price

three

A report prepared by IEA experts for Monday's meeting foreperts for Monday's meeting foresees a period of relative stability in

Organization of Petroleum Export-Arabia, Kuwait, Qatar, the United Arab Emirates, Bahrain and Oman, will meet May 19-20 in Saudi Arabia to coordinate production policies before the OPEC confering Countries, which was sapped of ence on June 25 in Vienna, The its power to dictate prices in the Associated Press reported from

> decline in energy use and rising Western oil production may be re their oil needs, mostly from Middle gaining its clout.
> But the IEA ministers, from the The West's current rate of de- United States, Japan and most SELECTED U.S.A./O.T.C. QUOTATIONS pendence is slightly less than 50 Western countries, are unlikely to agree on any major new initiatives The IEA, an offshoot of the Or- to counter the effects of declining

ganization for Economic Coopera- Western oil production and gradution and Development, was created ally rising consumption, according in 1973 as a forum for coordinating to a senior IEA official who asked a response to the Arab oil embargo that he not be identified. a response to the Arar of canonical against the United States and some when Western countries:

"Most people are relatively at ease with the shorter term, as far as Monday's session will be the energy security is concerned," the

past few years because of a steady

agency's first ministerial-level official said. below the previous year, according meeting since July 1985, when few people foresaw the drop in oil stress, however, that they recognize prices from about \$28 a barrel in longer-term security risks.

These are indicative prices as of May 7, 1967

BID ASK 1% 2% Bitter Corp. Chiron 32% 33% GoodMark Foods 14% 15 MAG Holdings 314 316 NAV-AIR 31/8 3% Spectradyne 401/4 403/4

WITH COMPLIMENTS OF CONTINENTAL AMERICAN AT&T Plans to Tap Euro-CP Market rate when the loan agreement is new operation consists of term

By Carl Gewirtz International Herald Technole

PARIS -- AT&T has announced plans to tap the Euro-commercial month, aiming to borrow up to NEW YORK -The credit mar-

that the program was aimed at expanding its investor base and diverto gain strength from the dollar's supporting the company's expand-

ed international activities. At end-April, AT&T had \$370 nese participation at the \$29 billion refunding bond prices climbed

and yields dropped on Friday. Attention was focused on the new bellwether Treasury long-term Citicorp, Morgan Stanley and dollar terms and that increase Britain is seeking \$375 million to bond, the 8.75 percent issue of Swiss Bank Corp. acting as dealers. would be the option holder's profit. finance the leasing of 10 Boeing jet 2017, which was auctioned Thursday at an average yield of 8.76 Moody's and A-1 by Standard & rency option. Kepco is paying a years but Citicorp officials refused percent.

The paper has been rated P-1 by fine exchange for selling this curaircraft. The credit will run for 15 rency option. Kepco is paying a years, but Citicorp officials refused record low interest on its \$100 milto divulge further details. In late trading on Friday, the term debt.

Another new entry to the Euro- points below Libor. new long-term bond, dated May CP market may be the New Zea-15, was offered on a when-issued basis at 101 25/32, for a yield of about 8.58 percent. The outstand-

9/32, to yield 7.77 percent. The points, or 0.05 percent new benchmark long-term notes, the 8.5 percent issue of 1997, which ty is set at 6½ basis points. The cost of drawing on the facili-London interbank offered rate and

April and the rise in new nonfarm Electric Power Corp. entered the over Libor.

chose to ignore the employment gains because it helped strengthen the borrower selling an option to that it may choose to hedge. the dollar and thus the prices of "This tells us how the dollar's

At the end of the fourth year, the rency units, 100 million Deutsche option holder can elect to convert marks and 9 billion yen and a repaper market starting later this the loan into yea. For lenders, this volving credit of \$115 million. means the dollar loan would be

yen at the contracted yen/dollar \$200 million facility for seven years sifying its source of funds while exchange rate. Interest payments for which it will pay an annual fee will be identical.

option holder would make a profit utilization fees of 5, 712 and 1215 million outstanding in the U.S. CP by pocketing the difference be-basis points, depending on how market, while its subsidiary. AT&T tween the contracted fixed ex-much is actually used. Lenders can Credit Corp., had \$140 million out- change rate and the then prevailing drop out at the end of the fifth or standing.

The Euro-CP program is expectwords, the size of the yea loan intention four years in advance.

International Leisure Group of the year in the control of the year in the year. market rate for the yea. In other sixth year but have to signal their ed to be activated on May 18 with would increase when expressed in

lion, 10-year loan of 114 percentage

Bankers Trust, from the income The new 6.75 percent notes of dollars or sterling. Banks are being during which time there will be no average yield of 7.91 percent, were lion, for which they will earn an point over Libor thereafter as the point margin. offered late Friday at 100 9/32, up annual facility fee of five basis size of the loan outstanding begins to be repaid.

Part of the loan, as yet undeterty is set at 614 basis points over the mined, is expected to be extended average yield of 8.52 percent, rose this rises a further 5 basis points if ing agreements with Korea, nota- loan that proved difficult to mar-15/32, to 100 18/32, Friday for a more than half the amount is used. bly in Japan and Belgium. The ac-In the syndicated credit sector, tual interest paid to these lenders

> used previously by Greece and Bel-runs a risk of having to pay much would. gium to achieve a very low borrow-ing cost. The formula consists of than it originally borrowed, a risk

The move is also regarded as a

Mohammed Ali Hafez, chairman

loans of 95 million European cur-

The loan charges on all segments \$200 million for periods of up to six repaid and replaced by a loan in are identical, a commitment fee of 10 basis points and a borrowing

Company officials said last week INTERNATIONAL CREDIT cost of 15 basis points over Libor. Italy's Montedison is seeking a of 614 basis points. Interest to draw If the yen has appreciated, the on the credit is set at Libor with

Czechoslovakia is sounding out banks for terms on a \$200 million. 10-year loan. It last paid a split 1/8land Dairy Board. In what looks earned by selling the option or it- 12 point over Libor for an eightlike a preparatory move to tap the self assessing the intrinsic value of year loan. Bankers say the country ing long-term bond, the 7.5 percent CP market, the borrower is seeking the contract, is topping up the pay-should pay 4 point margin for 10-issue of 2016, soared 27/32, to 88 a \$250 million facility against ment to the lenders. Banks partici-year money but admit that its rare 10/32, and a yield of 8.59 percent, which it can request short-term ad-unchanged on the week. which it can request short-term ad-vances or bankers' acceptances in over Libor for the first five years, private bilateral loans, so favored by most other East bloc countries, 1990, auctioned on Tuesday at an asked to underwrite only \$100 mil- amortization of principal, and 3s probably mean a long stretch of a 1s

Hungary is also seeking terms for a loan of up to \$300 million. Bankers say they doubt it will be able to match the 'a point over by banks benefiting from tax-spar- Libor it last paid, for an eight-year

The decline in unemployment in the government-owned Korea will be lower, more like is point the privately owned power company in Spain that is seeking to imon Friday, did not unsettle the loan, while the government and to structure the entire operation as charges, and at the government's bond market, which normally most of its agencies were busy pre- a tax-spared loan, but the interest unwillingness to play a more active paying loans and renegotiating cost to the borrower would have role in clearing up the company's ower terms on existing debt. been much higher, at around Libor. debt crisis. But the dispute has not Kepco thus becomes the first in return for the lower interest on spilled over to mar all Spanish William V. Sullivan Jr., senior Kepco thus becomes the first In return for the lower interest on spilled over to mar all Spanish vice president at Dean Witter Asian borrower to adopt a formula the currency option loan. Kepco credits as some bankers said it

This was clear by the response to Autopistas Concesionaria Española SA, a private toll-road company. convert the dollar loan into, in this Citicorp is bringing three bor- which tapped the market for a fivecase, a loan denominated in yen. rowers to the market. Portugal's year loan of 40 million DM and a Bankers Trust, which is organiz- electricity utility. Electricidade de three-year loan of 25 million Swiss ing the loan, has also purchased the Portugal, is renegotiating lower francs. Lead manager Crédit Comoption, which it can either keep on terms and extending maturities on mercial de France said the loans, mist at the Treasury securities divi- its book or sell to others. The con- three loans taken out in the early bearing interest of 10 basis points sion of Irving Trust Co., said that, version level will be fixed at the 1980s by arranging a new eight- over Libor, were oversubscribed by while the Japanese did participate prevailing dollar/yen exchange year credit for \$350 million. The 33 percent.

Kuwait Reopens Bond Market for Foreign Issuers

Reuters

KUWAIT — Finland has be-come the first foreign borrower in five years to raise money in the Kuwaiti bond market, with its 20 million dinar (\$74 million) issue also being the largest public offering in the once-popular market, the National Bank of Kuwait said Sunday.

The commercial bank arranged the seven-year issue with a 7.50 percent interest rate. Banking sources said the issue ends a government moratorium on foreign borrowing in the market. It also provides additional lending outlets for local banks, limited by the recession caused by lower oil prices.

The first international, publicly quoted dinar bond issue was floated in 1974 for the Philppines, and between 1975 and 1979 international borrowers raised 390 million dinars.

But by 1979, soaring interest rates on U.S. dollar securities had squeezed local liquidity and, amid fears of capital outflows, the government imposed a moratorium. A later relaxation lasted only until the unofficial stock exchange collapsed in 1982 with a \$90 billion debt, again restricting liquidity.

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tie NV., Spuistraat 172, Amsterdam, div.ep.no. 34 of the CDRs Grand Metropolitan P.L.C. each repr. 50 shares will be payable with Dils.

10,41 (re final dividend for the year ended 30th September 1986) 6,25p per share. Tax-credit £ 1,155 = Dfls. 3,85 per CDR. Non-residents of the United ingdom can only claim this tax credit when the relevant tax treaty meets this

AMSTERDAM DEPOSITARY COMPANY NV.

Amsterdam, 29th April 1987

Cairo Market Frozen, **Exchange Rules Awaited**

CAIRO - Money changers on first step toward liberalizing the Egypt's unofficial market froze op-erations Sunday as they awaited a ing central bank control and gradugovernment decision on establish- ally scrapping the multiple exng a free foreign exchange market. change rates in force. A news-conference called Sun- Under the proposal, a committee

day night by Economy Minister of eight banks will set a daily rate Youssri Mustafa and the central for the Egyptian pound according bank governor, Mohammed Sala-heddin Hamid, to announce details mittee met Sunday at its headquarof the proposals was postponed un-ters at the Banque Misr building til Monday. No reason was given but a rate was not announced. for the delay.

Prime Minister Atef Sedki, who of Banque Misr, said in an inter-Saturday submitted a monetary re-form program to President Hosni would initially be floated at the Mubarak, met economic experts current free market rate of about for more than four hours to work 2.15 to the U.S. dollar. out details of new rules governing the foreign exchange market. The aim of the move, part of an are an official bookkeeping rate of

economic reform package agreed to with the International Monetary commercial bank rate of about 1.35 Fund, is to draw foreign exchange pounds to the dollar and a littleaway from the flourishing free market and into the official banking trade with the Soviet bloc.

riding priority" must be to further The IMF accord includes raising reduce the budget deficit and the domestic interest rates and energy current-account deficit. Delay, the prices and tighter curbs on fiscal secretariat warns, "could seriously spending to reduce a budget delicit of \$5.6 billion this fiscal year. affect confidence both in the Unit-The OECD acknowledges that a cut in the U.S. budget deficit would

In return, Egypt will receive \$300 million in standby credits and be able to reschedule nearly \$40 billion in foreign debts.

Doubts on Dollar

(Continued from first finance page)

coupon of 4¼ percent. Terms on

both were considered unattractive.

mained very active. A decline in

from West Germany for such high-

coupon paper, issues by German

entities fared the best. These in-cluded Deutsche Bank, Bayern-

hypo and Commerzbank, as well as

The equity-linked market was a mixed bag. McDonald's increased the size of its warrant offering to \$85 million from the \$75 million

initially indicated. It ended the

week trading a par. Sapporo Breweries, also offering warrants to buy

shares, ended the week at a 6 per-

cent premium.

Expected in June PARIS — The denationalization of France's TF-1 television network is likely to be completed with a public share offering at the end of

June, the channel's new operator, Francis Bouygues, told a TF-1 interviewer Sunday.

A consortium headed by Mr.

TF-1 Offering

Bouygues last month paid 3 billion francs (\$500 million) for a 50 percent operating stake in the network, with 40 percent of TF-1 to be sold to the public and 10 percent to staff.

Mr. Bouygues said the public would be offered the shares at a 30 The Australian dollar sector reto 40 percent discount on the price Australian interest rates and a good paid by the consortium. The govperformance by the currency is creernment's denationalization comating a favorable environment. As mittee has valued the entire netusual, given the strong demand work at 4.5 billion francs.

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ANNOUNCEMENT

The Board of Directors of Hochette S.A. which met April 28, 1987 under the chairmanship of Jean-Luc LAGARDERE, closed the company accounts, noted the consolidated Group results for the 1986 fiscal year, and confirmed the

The Group share of consolidated earnings was FF215.8m, prior to appreciation and depreciation, as against FF169.5m for the previous year (an increase of 27.3%), and FF405.8m after appreciation and depreciation, compared with FF168m in 1985.

1987 will see a further significant increase in Group earnings.

The March 30 meeting of the Board of Directors received the resignation of Mr Jean DEFLASSIEUX and co-opted Mr Jean-Maxime LEVEQUE, President

Ratification of this nomination will be proposed at the Ordinary General Meeting to be held on June 18, 1987.

The Board will propose to the General Meeting the fixing of a dividend of FF24.50 per share, accompanied by a tax credit of FF12.25, compared with FF21 and FF10.50 respectively, for the previous trading year.

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Following the death of the Islamic art historian, Antony Hutt, some 18 months ago, a part of his important and superb collection has now been released by his mother to A Wellesley Briscoe and Partners Limited for a

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period of iff health.

He had been educated at Mill Hill and Worcester College, Oxford, After a period on the Stock, Exchange, travelling, and running his own art gallery in London, he returned to academic studies at the School of Oriental and African Studies, University of London, where he increased and resumed his life-long passion for the art of the Middle East. His studies led to several periods in the Middle East where he also served as Assistant Discussion of the District Hostopic Building in Tokenson of the Building Assisant Director of the British Institute of Persian Studies in Tehran.

His academic studies, writings and acquisitions were especially related to Iran where he collected and travelled extensively. His long association with the major Islamic festivals, especially those in London in 1971 and 1976, which he was instrumental in organising, and the International Carpet Conference, meant that exceptionally important and magnificent creations passed through his hands.

his superb collection was supported not only by his practical experience and exceptional knowledge of the art of the Middle East but also by one of the most extensive photographic archives on the subject ever created by an individual.

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the Middle East.

44 Beach Boy

Brian 45 Eli's rival

49 Quartering

against the clock

55 Lake Geneva

56 Alley Oop's

60 Exigency 61 Lorelei Lee's

62 --- -do-well

DOWN

mountain

I Bother

59 Cut a rue

creator

54 Compete

47 Medicine ball?

11 British India

15 Vacation spots

25 Boxing stats

27 Pulitzer Priz

28 Whisper sweet

32 Ill-mannered

34 Mars: Comb.

35 Sea swallow

41 Swingy rhythm

43 Takes the

44 Frankfurter

45 Shade of red

46 Memorable

the gridiron

shrine

38 Huge amounts

40 Letters for Lee

nothings 29 Fishing net

30 Yam

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26 Kind of duck

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ACROSS I Captain of the

Pequod
5 It must go on
9 Fundamentals 13 Salami shop 14 Man in a cage 16 Pinball

problem 17 Spoken 18 Allan-19 Inter-(among other

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5 Elevator's 47 Finish second alternative 6 Attacked 50 Terrible czar 51 End to end, on 52 Coward 53 Jubilation 57 Do sum work

C New York Times, edited by Eugene Maleska.

SPORTS BRIEFS

Taniguchi, Kristiansen Win London Race

LONDON (AP) — Hiromi Taniguchi of Japan won the London Marathon on Sunday in 2 hours 9 minutes 50 seconds, while Ingrid Kristiansen of Norway won the women's race but failed to lower her world record and become the first woman

to break 2 bours 20 minutes for a marathon.

Kristiansen, whose record of 2:21.6 was set in London two years ago, tired in the latter stages of the 26-mile 385-yard (42.195-kilometer) race after a blistering start and finished in 2:22.48. Two Britons were next, with Priscilla Welch timed in

2:26,51 and Veronique Marot in 2:30.15.

Taniguchi, who won the Tokyo Marathon in February, finished 65 yards (60) meters) ahead of Nechadi el Mostafa of Morocco, with Hugh Jones of Britain, the 1982 winner and runner-up last year, two seconds back in third place.

Couples Takes 2-Stroke Lead in U.S. Golf

IRVING, Texas (UPI) - Fred Couples shot a six-under-par 64 Saturday and moved two shots ahead of Bob Lohr and Ben Crenshaw after three rounds of a Byron Nelson Classic being played in calm, sunny weather and on near-perfect

Lohr and Crenshaw, part of a four-way tie for the lead after 36 holes, each shot 67 and were at 198. Greg Norman of Australia also shot 67 and was tied for fourth place at 199 with another of Friday's leaders, Donnie Hammond. Hammond shot 68 while Mark O'Meara, off a 64, was tied with Tom Byrum at 200. Byrum the other

second-round leader, shot 69. Friday's four-way tie was created when Lohr shot a course-record-tying 62, Hammond a 63 and Crenshaw and Byrum each 65. First-round coleaders Norman and Payne Stewart had dropped back, Norman with a 68 and Stewart with a 71. Stewart remained in contention Saturday with a 66 that put him at 201. Only one player in the of 74 failed to make a birdie, Dave Edwards getting 17 pars and a bogey.

Solution to Friday's Puzzle CEDRIC PSI PRAISE LEV

EATUP DEERE YAR LOPES APPLY ARCADE OGLER RAHEDITOR GALLA TUBES DOR ADORE ACRID RODOMONTADE

Ouotable

• Rafael Ramirez of the Atlanta Braves, on why so few major league players from the Dominican Republic get bases on balls: "You have to swing like a man. A walk won't get you off

· Whitey Ford, on why he was scuffing the baseball: "I'm ured of losing old-timers games." (1 AT)

• Reggie Jackson of the Oakland Athletics: "There are only three major changes I've undergone in my life. Between the ages of 0 and 14, I was colored. Between the ages of 14 and 30, I was a Negro. And between the ages of 30 and the present, I'm black." (LAT)

Overdose of 'Dosage System' in U.S. Racing

By Steven Crist

SPORTS

New York Times Service NEW YORK — The best thing about Saturday's Preakness Stakes, other than the Maryland crab cakes, is that no one will be talking about the Dosage System.

Dosage, a theory of genetic analysis that claims to pick Kentucky Derby and Belmont Stakes winners but admits it does not work for the Preakness, has become epidemic in the racing world at Triple Crown time, never more so than this year.

One local newspaper at the Derby a week ago Saturday neglected to list the jockeys and trainers in its entries for the race but listed each horse's "dosage profile." Television networks give the system extensive coverage, often treating its theories as fact, and some racing writers have proclaimed it foolproof. It seems that a majority of racing fans has been swayed into believing that a horse cannot win the Derby or

Belmont unless he fits on Dosage.

Like most miraculous methods that claim to pick high-priced winners while never losing, this one is seriously flawed.

The Dosage method, developed by a Shell Oil research chemist named Steven Roman, is a mathematical analysis of a horse's pedigree that is supposed to determine whether he has the genes to win classic races. The system begins by assigning points to each of the 15 sires in a horse's first four generations of ancestors. The points are then put into five categories, designed by Roman, known as "aptitudinal groups." Sires with a record of passing on early speed fall into the "brilliant" category at one end of the scale, and those who pass on plenty of stamina are classed as "professional" at the other.

The numbers are totaled in each category, then plugged into an algebraic equation. Finally, out of this sausage machine come two numbers, a Dosage Index and a Center of Distribution. With both figures, a lower number is supposed to show a better blend of speed and stamina and a proclivity for covering longer

The cutoff numbers for the Derby and Belmont are a Dosage index of 4.00 and a center of distribution of 1.25. Horses whose numbers exceed those guidelines, say Dosage's most fervent believers, are genetically incapable of win-

ning the Derby or the Belmont. On the face of it, the system has a strong record of success. From 1981 to 1986, six straight Derby favorites had unacceptable numbers and they all lost, and such long-priced vinners as Gato del Sol, Ferdinand and Alysheba all qualified. For 57 straight years, say

the disciples of Dosage, no horse has won the Derby without the right numbers.

Within that claim lies the problem with the system. Since it was not published until 1982, the first Si should not expense in accession its the first \$1 should not count in assessing its

Like most miraculous methods that claim to pick high-priced winners while never losing, this one is seriously flawed.

access, since those results were factored into the design of the system. This is known as regression analysis - inventing a system to explain past occurrences. A system that claimed a perfect record by saying that no horse with 14 letters in his name has ever won the Derby in the mud looks great next to 113 years' worth of positive Derby results, but is worthless for future years.

Also, the system does not pick winners; it eliminates some contenders. This year, for example, 14 of the 17 Derby starters had acceptable dosage numbers. The world's worst horseplayer. given 14 chances in a field of 17, would have included Alysheba, and a child with a hatpin still had an 88.8 percent chance of being right.

Dosage proponents also conveniently neglect to mention the system's recent record in the Belmont Stakes. In the five Belmonts since the system was first published, it missed twice. Congistador Cielo in 1982 had unacceptable numbers; he won the race by 141/2 lengths. Three years later, Creme Fraiche was disqualified on Dosage but finished first. The Belmont, at a mile and a half (2,410 meters), should be an even sterner test of Dosage than the mile-and-aquarter Derby.

Equally troubling is the system's utter lack of application to the Preakness. Roman says he makes no claim with the middle leg of the Triple Crown because its distance of a mile and three sixteenths is too short to qualify as a classic. That makes little sense. Almost every Derby winner has been in front after the first

mile and three-sixteenth of that race, and most Preakness winners still would have won had the race been a sixteenth of a mile longer. The best arguments against Dosage, though, are some of the horses who have failed to qualify. Dosage advocates crowed when Chief's Crown lost the 1985 Derby and Belmont, but the colt went on to win the Travers and the Mariboro Cup, both at a mile and a quarter.

Bold Arrangement last year would have were the race had Ferdinand not found a sudden? empty path on the rail.

The 1978 Trir e Crown makes Dosage seem laughable. Affirmed had the proper numbers, Alydar did not. Had Affirmed not been around. Alydar would have won the Triple Crown easily

instead of finishing second in all three races. Interestingly, Alydar is the sire of Alysheba, whose other genetic influences brought him in a whisker under the guidelines. Alydar's sire, Raise a Native, is the source of plenty of trouble for the Dosage crew. Raise a Native also sired Mr. Prospector, the sire of Conquistador Cielo. and figures into the pedigrees of many horses whose numbers do not fit.

There is talk in Dosage circles that Raise a Native and his family may be reclassified on Roman's system, moved into a new category that would give their progeny better numbers. Sires are constantly being added and moved around in the system, and with enough tinkering Dosage will be able to continue its perfect record.

Dosage is fine insofar as it is an application.

of common sense. Of course a son of Northern Dancer, Stage Door Johnny or Tom Rolfe has a better chance of winning a classic race than a colt from a long line of faint-hearted quitters.
Go much beyond that, though, and the calculations become silly.

The numbers that matter in racing are the ones on the Teletimer and in the past performances in The Racing Form, not the arbitary ones that Roman assigns to a horse's great

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Amsterdam

The Amsterdam stock exchange made a weak start, but the trend was reversed and the ANP-CBS general index finished Friday at 285.6, up from 280.6 the previous week.

Prices fell early in the week because of a lack of foreign interest, signs of renewed dollar weakness and reports of interest rate changes, but recovered as the dollar began to resist downward pressures.

Stockbrokers Kempen & Co. said the stronger trend was likely to continue this week, led by international issues.

Frankfurt

West German banks lost ground but automobiles showed gains in a generally buoyant

The Commerzbank index gained 7.6 points to 1.792.8, and shares valued at 15.28 billion Deutsche marks changed hands, well up from 9.67 billion the previous week.

BMW gained 19 DM to 585, and Volks-

wagen also gained 19, to end at 363.50 DM. Daimler was up 9.50 to 1,000 DM. Horten stores group gained 10, to 234 DM,

and Karstadt stores stood at 425, up 5. Siemens closed at 712, a gain of 11.70, and AEG at 317,

Hong Kong

The Hong Kong stock market made strong gains in hectic trading last week, with the Hang Seng index shooting past the 2,800-point barri-

The Hang Seng index closed the week 119.69 higher at 2,805.06, while the broader-based Hong Kong index rose 82.03 to 1.810.85. The week started slowly, with buying moderate, but on Wednesday the Hang Seng leaped

79.06 points, with rampant buying of blue chips in a long-awaited spate of bargain-hunt-Dealers said they expected the Hang Seng index to hover around 2,775 to 2,825 points

this week pending trading incentives.

London The prospect of a June general election, the improved likelihood of a Conservative victory after the party's success in local elections and a fresh cut in British interest rates combined to send shares to new peaks last week on the London Stock Exchange.

The Financial Times industrial share index saw its sharpest one-day rise Friday to close 31.8 points higher on the week at 1,658.7, a new all-time high. The more widely based FT-SE index, measuring 100 leading shares, also improved on its previous record, ending 58 points higher at 2,126.5.

Oil shares led the way, with double-figure gains for BP, Shell and Britoil on renewed British and overseas support.

Consumer-related issues attracted strong de-

mand in response to the reduction in interest rates and excellent trading results from Marks & Spencer stores.

Milan

After nearly two months of buoyancy that, surprisingly, had coincided with the worst of Italy's political crisis, Milan stocks declined sharply last week. The Comit Index fell by 2.9 percent, to close Friday at 745.60.

Many analysts attributed the downturn to a sudden mood of uncertainty ahead of the June

14 general elections, to further recent falls in the value of the lira and to the bourse's monthly settlement date.

Blue chins were worst affected. Olivetti shed 5.7 percent, SIP was down 5.36 percent and STET lost 3.8 percent, in spite of an agreement with Telettra, of the Fiat group, aimed at setting up an Italian telecommunications alli-

Paris

A midweek spurt in oil-related issues erased earlier losses on the Paris Bourse last week, helping to push the CAC index from 453.6 the previous Friday to 456.2 on Thursday.

The bourse, which was closed Friday, was initially troubled by a weaker dollar, with the CAC index falling to 449.6 on Tuesday. The surge in the energy sector appeared to be triggered by renewed interest in Geophysique, a mining research firm that has advanced 170 percent since the start of the year.

Singapore

The Singapore stock market ended the week on a steady note, as buving interest focused on a good mix of Singapore and Malaysian stocks.

The Straits Times industrial index hit an alltime high of 1,147.53 points on Wednesday. The index closed at 1.142.35 points on Friday,

a 14,92-point gain over the previous week. Confidence was boosted by predictions that the Singapore economy is expected to surpass an official forecast of 3 percent to 4 percent growth this year.

Average daily turnover fell marginally to 46.23 million units. Total turnover for the week rose 20 percent to 231.6 million units, with turnover value increasing by 27 percent to 421.4 million dollars.

Tokyo

Tokyo stock indexes soared to record highs fast week, after U.S. Treasury securities apparently met unexpectedly strong demand at auc-

There was no trading on Monday and Tues-day because of national holidays, and the market was closed Saturday for a regular monthly

The 225-stock Nikkei average closed Friday at a record 24.589.23 yea, for a weekly gain of 908. The previous record of 24,097.79 yea was set on April 22.

The TSE index of all common stocks listed on the market's first section, numbering 1,080, closed at an all-time high of 2,189.89 points, topping the previous mark of 2,171.97 points set on April 17.

A market analyst said interest in the market was now firmly centered on Japan's efforts to stimulate its domestic economy and related issues would almost certainly continue to do

Zurich

The Zurich stock exchange turned higher last week, thanks largely to late-week gains by the dollar and purchase orders from foreign

The Credit Suisse index advanced from 528.2 to 535.8, while the SBS index moved up from 621.7 to 633.6. Banks and finance companies were the ma-

jor gainers. Analysts detected a calmer tone to Zurich trading after the recent talks aimed at resolving a U.S.-Japan trade dispute. They said the firmer trend should continue this week.

PEANUTS



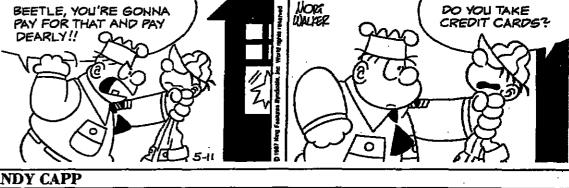




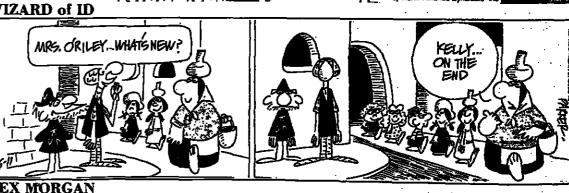
MEBO

BLONDIE IF IT OSTS DO YOU DO YOU KNOW YOU'LL

BEETLE BAILEY BEETLE, YOU'RE GONNA PAY FOR THAT AND PAY DEARLY!!



















0, last Tuesday, struck out nine and walked one for his 12th major-

The Red Sox jumped on Don

Sutton for seven hits and five runs

in the first three innings, ending the

42-year-old right-hander's bid for

Ellis Burks, called up from the

minors on April 29, led off the

bottom of the first with a bunt

single, stole second, took third on a

fly to center and scored on Wade

Boggs's double off the wall in cen-

well, starting in left field as Jim

Tigers 7, Athletics 6: In Detroit,

Mark McGwire hit two homers

Braves Sweep Mets on Two-Out Pop-Up

ATLANTA - Albert Hall doubled in the tying run Sunday when his pop-up to right field not lost in the sun, then scored the game-winning run on Rafael Ramirez's twoout single as the Atlanta Braves ral-

lied to beat the New York Mets, 8-7 That completed a three-game sweep for the Braves, their first over the Mets since April 22-24, 1983, and put New York's weekend record this year at 0-10. The loss dropped the Mets two games below 500, at 13-15, for the first time

since Oct. 2, 1983. The Braves led 6-1 before the Mets got six runs in the eighth to lead, 7-6, on Howard Johnson's three-run homer and pinch-hitter. Mookie Wilson's two-run single.

Bruce Benedict started the Braves' rally with a double to left off Jesse Orosco. With two out, Hall popped to shallow right, where nei-ther second baseman Tim Teafel nor right fielder Darryl Strawberry could make the play. Tenfel, shading his eyes from the sun, apparently was under the ball until he was called off by Strawberry, who let the

ball drop in front of him Expos 6, Astros 2: In Montreal, Tim Raines got two hits, drove in two runs and stole two bases while Mitch Webster had three hits and scored twice against Houston.

eportel

Rames is batting 387, with 12 hits in 31 at-bats and four game-winning

SUNDAY BASEBALL ing to the Expos on May 2 as a free

agent. He also has three home runs, with a total of 10 RBL Phillies 4. Reds 3: In Cincinnati. Juan Samuel and Lance Parrish homered and Shane Rawley pitched sition, hit a two-run single in the seven scoreless innings for Phila-

Larkin, followed one out later by ters and Rick Dempsey doubled in Larkin, followed one out later by Eric Davis's 13th homer this season.

utes in the first inning after the ans had lost six straight. Reds' starter, Ted Power, was stung first three imnings and at least one ter. clubhouse, he resumed pitching. He allowed only six hits over eight innings, and struck out a careerhigh I1, but had his nine-game win-

Charles Hudson pitched a six-hit- game series. ter to run his record to 5-0 while his teammates stole seven bases and the Brewers, who wou their first 13. homer to help rally his team from a Gary Ward drove in three runs Phelps hit a bases-empty homer 4-0 deficit and Darrell Evans' twoagainst Minnesota.

Wayne Tolleson each stealing one.

hander, acquired in an offseason and dro trade with the Philadelphia Phillies, fornia.

gave up his only run when Randy Bush doubled in the fifth inning Ward, who leads the Yankees with 26 RBI and has a .441 batting league shutout and his third this average with runners in scoring pofirst inning and singled home a run

in the sixth. Rawley took a five-hit simtout Indians 4, Royals 2: In Cleve 42-year-old right-into the eighth but gave up one-out land, Greg Swindell struck out a his 313th victory. two runs to help end Kansas City's The game was delayed 17 min. six-game winning streak. The Indi-

the swarm was dispersed, and Pow. in every imning except the fifth. He Burks opened the third by hitting er got treatment for the sting in the allowed 11 hits and walked two, Sutton's first pitch into the screen clubhouse, he resumed pitching while producing the most strike in left for his first major league. He allowed only six hits over eight outs by a Cleveland pitcher since homer. Marty Barrett and Boggs Sam McDowell struck out 15 Oak- followed with singles and Greenland batters on July 6, 1970.

Nariners 5, Brewers 1: In Mil. Rice rested an aning endow, uncer Yankees 6, Twins 1: In the wankee, Ken Phelps hit two home the next pitch into the stands in American League, in New York, runs as Seattle swept the three- right for his fourth homer.

The loss was the sixth straight for Lou Whitaker hit a three-run in the first and a two-run shot in run shot in the eighth inning beat Rickey Henderson stole three of the fourth, giving him 10 for the Oakland. the bases, with Ward, Claudell season. It was his third two-home Washington, Willie Randolph and run game this year.

for the Athletics for the second Vayne Tolleson each stealing one. Red Sox 7, Angels 6: In Boston, time in three games, giving himself Hudson lowered his earned-run Bruce Hurst pitched a five-hitter five for a series in which he was 5average to 1.94 while striking out for his second consecutive shutout for-11. He now has 10 homers this four and walking three. The right- while Mike Greenwell homered year,



Houston's Allen Leavell (right) had to face up to the fact that Maurice Lucas also wanted the ball during Saturday's game.

loaded jam in the ninth.

run against Pittsburgh.

time, dating to 1985.

winning run for Chicago.

Giants 9, Pirates 4: In San Fran-

cisco, rookie Mark Wasinger bo-

Chris Speier hit a grand-slam home

Dodgers 4, Cardinals 2: In Los

Angeles, rookie Mike Ramsev's

squeeze bunt scored Ken Landreaux

with the deciding run in the fifth

run this season, provided the game-

Rockets and Warriors Facing Elimination

son and Akeem Olajuwon, here six on dunks in a 21-6 spurt as the

NBA PLAYOFFS

Rockets, 117-102, and into a 3-1 lead in their National Basketball Association playoff series.

In the night's other Western Conference confrontation, Mychal Thompson and Michael Cooper came off the bench to spark Los Angeles to a 3-0 edge over 133-108 Golden State.

On Friday, Isiah Thomas and John Lucas both responded to challenges in leading Detroit and ern Conference semifinal victories.

Seattle Coach Bernie Bickerstaff wanted Chambers (who scored a career-high 38 points) and Ellis (who added 32) to soften the Houston defense with perimeter shooting and then drive the lane to draw Olajuwon and Sampson into foul trouble. The strategy worked picked up his fifth foul midway through the third quarter.

With Ralph on me," Chambers said. "I wanted to take it to him shot and, when he got in trouble, it was time to go inside."

Rockets. After scoring only 3 started, points in the first half, Olajuwon Thom against New York and hit his sec-ond homer in as many games became out to harass Chambers 20 fore Gene Garber escaped a basesfeet (6.09 meters) from the basket attaing the game. for an obvious foul.

cisco, rookie Mark Wasinger ho-mered and hit three doubles while tration. "It was an untimely foul," Bernard King of New York and he said.

> Oakland, California, Thompson and Cooper scored 23 and 19 points, respectively, to push Gold- could do it." en State to the brink of elminiation.

inning to back Fernando Valenzuela's six-hit pitching against St. Louis. picked up his fourth foul 15 sec-Valenzuela, in ending the Cardionds into the third quarter; he nals' three-game winning streak, beat them for the sixth straight limiting Golden State's center. Joe you can do but watch." Barry Carroll, to 4 points. Cooper, Cubs 5, Padres 2: In San Diego, Leon Durham homered twice and Andre Dawson, with his 10th home

point shots.

SEATTLE - Tom Chambers important for us to take out the and Dale Ellis dismantled Hous- crowd." James Worthy had 14 ton's "twin towers." Ralph Samp- points in the first quarter, including

Saturday, pacing Seattle past the Lakers raced to a 38-24 lead. Johnson had 20 points, 10 rebounds and 14 assists. Carroll, who scored just 8 points in the second

half, led the losers with 23. Bucks 126, Celtics 121: In Milwaukee on Friday, Lucas answered Coach Don Nelson's plea for more offense with 30 points as the Bucks won in overtime and cut Boston's series lead to 2-1.

"Coach Nelson pulled me off to the side at practice and asked me to become more involved in the offense," said Lucas, who was 12-of-18 from the field and 4-for-4 from Milwankee, respectively, to East- 3-point range. "We were able to go get the ball into the open court and

get some easy baskets. Milwaukee's Sidney Moncrief scored six points in overtime and Ricky Pierce, who had 29 points. scored the go-ahead basket with I:16 left

Pistons 108, Hawks 99: In Pontiac, Michigan, Thomas scored 35 Sampson fouled out, and Olajuwon points — including a playoff-record 25 in the third quarter - as Detroit took a 2-1 edge in the se-

"The Hawks have said some very right away. He respects my outside unkind things about our team. Thomas said, "some things we didn't deserve. I don't want to go Olajuwon's fifth foul hurt the into it, but it's been since the series

Thomas shot 8-for-11 in the hit three straight jumpers to cut third period, during which the Pis-Seattle's lead to 75-67 with 5:29 left tons had a team playoff record 44 in the third period. But he then points. He added four steals, four rebounds and two assists in domin-

'We needed points." Thomas Bill Fitch, Houston's coach. said of his hot third quarter, which Bernard King of New York and Gus Williams of Washington. "It Lakers 133, Warriors 108: In couldn't come from our set offense. We needed pretty much some freestyle, to freelance, I just felt that I

Atlanta Coach Mike Fratello Thompson entered the game said of Thomas, "He's not a normal when Kareem Abdul-Jabbar player. That's why he's an all-star. If he was an average kind of player, he wouldn't be able to do that scored 15 points in the period while Sometimes there's not a whole lot

The biggest first-half lead was who continued to smother Warrior only four points, but with Thomas guard Eric Floyd, hit four three-leading the charge the Pistons outscored the Hawks by 38-23 for a 79-In the previous two games, the 64 advantage with 3:13 left in the Lakers had gotten off to slow starts third quarter. Atlanta closed to 85-Expos 3, Astros 1: In Montreal, against the Warriors. "Back in Los 75 at the end of the third period, Reid Nichols hit his first National Angeles, they played extremely but then Dennis Rodman took League homer, with two on, to help well early," said Laker guard Earover, scoring nine fourth-period
beat Houston. (UPI, AP) vin Johnson. "We felt it was very points for Detroit. (UPI, AP)

Royals' Saberhagen Goes to 6-0 With 2-Hitter Against Indians



CLEVELAND - Bret Saberha- and I throw it better.

Cleveland Indians, 4-0. Series' most valuable player, was 7- Julio Franco and a passed ball. 12 last season and spent time on the disabled list with a sore shoulder. wankee, Jim Presley and Dave Val-

average this season. He had a perpitching his fourth two-hitter in the that game, he has a 7.88 ERA. orioles 15, White Sox 6: In Chi-

SATURDAY'S RESULTS AMERICAN LEAGUE

Now the curveball is my only pitch,

gen, looking again like the Cy
Young Award winner of two years
inning on singles by Juan Beniquez, ago, pitched a two-hitter Saturday Angel Salazar and Thad Bosley and as the Kansas City Royals beat the Frank White's fielder's choice leveland Indians, 4-0. grounder, then got two runs in the Saberhagen, 23, the American fourth on walks to Steve Balboni League's Cy Young winner in 1985 and Bill Pecota, Salazar's two-out tle's 10. with a 20-6 record, and the World RBI single, an error by shortstop Twins

Mariners 8, Brewers 2: In Mil-But Saturday's triumph gave him le each had two hits and three RBIs a 6-0 record and a 1.59 earned-run to help Seattle win.

The Brewers lost their fifth fect game until Brett Butler singled straight and are 7-8 since their 13-0 leading off the seventh imning, then he gave up a single to pinch-hitter who allowed four runs on three hits Andre Thornton with two out in and four walks in two-plus innings, the ninth inning. Saberhagen has not won since his April 15 no-struck out nine and walked none in hitter against Baltimore; excluding

cago, Eddie Murray became the first "I think I'm better because of my major leaguer to homer from both three pitches, the fastball, curve- sides of the plate in consecutive Saberhagen ball, and change-up," he said. "I games. Batting right-handed, he hit No more sliders don't throw the slider anymore. a two-run shot in the fourth to give

SATURDAY BASEBALL

Baltimore a 7-6 lead; in the sixth, with the bases empty, he homered into the right-field upper deck. It was the eighth time Murray had homered both ways, putting him second only to Mickey Man-

Twins 2. Yankees 0: In New York. Al Newman drove in two runs for Minnesota while Les Straker and two relievers held the Yankees to three hits.

It was New York's first loss in 11 home games this season. The record for consecutive victories at home starting a season is 12, set by the 1911 Detroit Tigers. Angels 8, Red Sox 1: In Boston, Wally Joyner and rookie Devon

White each hit three-run homers

for California and rookie Willie

Fraser pitched a five-hitter for his first complete game in the majors. Bob Boone, in his first start since re-signing with the Angels as a free agent, made it 4-0 with an RBI double in the second. He hit anoth-

EASTERN ZONE, SECOND ROUND New Zeoland & Talwan 0 Kelly Evernigen and Steve Guy def. Wu Chang-Rung and Hsu Huong-Jung, 6-3, 6-2, 6-2; Bruce Derlin def. Wu, 6-3, 12-16; Everniden def. Hsu, 6-3, 6-2.

er run-scoring double in the fifth.

Athletics 8, Tigers 7: In Detroit. Tony Phillips homered with one out and one on and pinch-hitter Ron Cey's two-run double capped

a four-run eighth that gave Oak-

land its victory.

Blue Jays 15, Rangers 4: In Arlington, Texas, George Bell homered twice, doubled and drove in seven runs as Toronto won its ninth straight over the Rangers. Bell, who got three hits for the third straight game, tied the major-league season high for RBIs in a game.

Phillies 4, Reds 2: In the National League, in Cincinnati, Mike Schmidt hit two home runs and Kevin Gross pitched an eight-hitter to help Philadelphia end a fourgame losing streak.

Schmidt, who increased his career homers total to 505, gave the Phillies a 2-0 lead in the first inning, ending an 0-for-13 slump. He led off the sixth inning with a homer to make it 4-0.

Braves 5, Mets 4: In Atlanta. Dale Murphy drove in two runs

NBA Playoff Schedule

EASTERN CONFERENCE SEMIFINALS ESULTS May 2: Detroit 112, Atlanta 111
May 5: Atlanta 115, Detroit 102
21 18 34 24— 99 May 8: Detroit 108, Atlanta 99

WESTERN CONFERENCE SEMIFINALS May 2: Seattle 111. Houston 106 (OT)
May 5: Seattle 99, Houston 97
May 7: Houston 102. Seattle 84
May 9: Seattle 117, Houston 102
May 12: Seattle 117, Houston 102
May 12: Seattle at Houston
x-May 16: Seattle at Houston
May 5: Los Appeles 125, Golden State

23; Corroll 9-17 5-5 23. Autilin 8-17 3-4 20. Reboundst: Las Angeles 59 (M. Thompson 12).
Golden State 46 (Smith 15). Assists: Los Angeles
les 31 (Jahson 14). Golden State 24 (Flovd 12).
Houston 31 24 24 32—102
Seaftle 37 31 24 33—117
Chambers 13-22 12-13 38. Ellis 14-26 1-2 12:
MCCray 8-13-4-620. Goldenwon-8-11 4-8 20. Sampson-13-6-618. Rebounds: Houston at (AccCray
12). Seaftle 40 (Lister 17). Assists: Houston 16
(Leavell 51). Seattle 20 (McMillion 10).

May 12: Seaftle and Houston
May 12: Seaftle and Houston
May 12: Los Angeles 125, Golden State 116
May 10: Los Angeles at Golden State
x-May 12: Golden State at Los Angeles
(x-May 16: Golden State at Los Angeles
(x-May

European Soccer

ITALIAN FIRST DIVISION ITALIAN FI Atelonto I, Inter Mil Brescio I, Ascoli 2 Empell O, Aveilino 1 AC Milan O, Camo 0 Napoli I, Florentino

Juvenius 37; Verona 35; AC Milan 34, Samp derig , Roma 33; Avelline 28; Torino, Como 26; ting 24; Ascoli 23: Brescio 22; Atalan

Southempton, Sheffield Wednesday, Cheiseo. West Harm S2: Queen's Park S0: Newcosile 47: Oxford 42: Chariton 44: Lelcester 42 (relegated); Manchester City 39 (relegated); Aston Villa 36 (relegated).

WEST GERMAN FIRST DIVISION WEST GERMAN FIRST DIVISIO Werder Bremen 6, Homburg 9 Homburg 1, Schalke 0 Catogne 1, Fortuna Dusseldort 0 Bayern Munich 2, Blau-Weiss Berlin 0 Eintracht Frankfurt 1, Boyer Leverkun Bochum 6, Wolland Maruhelm 1 Nuremberg 1, Borussia Dorfmund 2 Kalserslautern 3, Stuttagrt 0 Borussia Mancheniotasch 2, Uertilpe

Autorisia Monchensiadoch 2. Uerdineen 0 Polatis: Bovern Munich 42: Hamburg 39; Kaiserstautern, Werder Bremen 33: Borussia Dorfmund, Stuffgart, Boyer Leverkusen. Co-logne 32: Borussia Monchensiadoch 31; Boyer Levernia Bover Berdingen, Nuremberg 28; Bochum 26: Schalke 25: Waldhot Mannhelm 24; Ein-tracht Frankfurt 21; Fortuna Dusseldari 16; ra 15: Blau-Welss Berlin 13, FRENCH FIRST DIVISION

Lens 0, Sochaus 0 Points: Marseille 49; Bordeaux 48; Tou-lause 43; Auxerre 42; Manaco 40; Metz 37; Paris-SG36; Brest 35; Laval, Lens 34; Nantes, Nice 33; Lille, Le Havre 31; RC Paris 30, 5t. Erienne 29: Toulon 27; Nancy 26: Sochous 25;

Transition

BASEBALL American League
BALTIMORE—Reactivered Lee Locy, out-

BALTIMORE—Reactivered Lev Lev, our-fielder, from the 15-day disabled list, Sent Jockie Gutierrez, initiator, to Rochester of the International League, Recalled JaH Bal-land, plicher, from Rochester. BOSTON—Purchased the contract of Torn on, pitcher, from Powtocket of the Inter-

to Richmond of the International League, HOUSTON—Activated Dickle Than, short-slep, Sent Bert Pena, shortstoo, to Tucson of

the Pacific Coast League
LOS ANGELES—Placed Mike Marshall. outlielder, on the 15-day disabled list. Pe-called Rajoh Bryani, authorier, from Albu-

cher, an the 15-day disabled list, retroactive to May 4. Recailed Upoldo Heredia, pitcher, in Indianopolis of the American Association

GREEN BAY—Named Dick Corrick direc-tor of college scouling, Burf Gustateon admir-strative assistant to Cooch Forces Green Chuck Hutchison pra scout and Bob Ringle and Jon Jelocic scauts. NEW ENGLAND-Signed Chuck Butler.

fensive back.
PITTSBURGH—Signed Les Getz.offensive spurid; Lyneat Alson, wide receiver, and Mi-chael Clark, running back. TAMPA BAY—Signed Gooti Torrella.

HOCKEY



When Mats Nashund got a little too close for Ron Hextall's

Oilers and Flyers Take 2-1 Leads the Hard Way

NHL PLAYOFFS League playoffs, but Marty McSor-ley, who scored with 36 seconds left

in regulation time Saturday night to give the Oilers a 2-1 victory over the Detroit Red Wings, should not have been on the ice. When the Oilers' Glenn Ander-

alty and a 10-minute misconduct at 17:15 of the third period of the Campbell Conference final in the Stanley Cup competition, the man sent in to replace him was McSorley. And as the clock wound down, he grabbed a loose puck that got away from the Red Wings' Shawn Burr and snapped off a shot that slipped between the pads of goalie

Greg Stefan.
"I was tickled to be out there the last 30 seconds," said McSorley, whose normal role as a defensive right wing is to knock opponents off the puck, "I've never got this far in the playoffs before," he added. "They just called me up last year, so this is a new experience for me. The pressure is new to me. The excitement is new to me."

When it was noted that McSor-

ley has seldom been an offensive threat his coach, Glen Sather, replied, "I don't put him on the power play, do I? But maybe tonight I should have."

first period.

Hextall was especially superb in that period, when the Canadiens stormed the net and outshot the Flyers by 21-8, taking a 2-0 lead

We could have been down 6-0. It was probably one of Ron's best games all year."

SCOREBOARD

Baseball Friday's and Saturday's Major League Line Scores

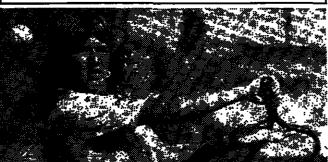
LEAGUE Virgil, W—Gorber, 42 L—Orosco, 1-3. HRs—
808 980 911—7 7 1 Ationto, Hall (1), Murphy (6), Virgil (6):
809 880 180—2 4 1 Calcago 800 859 100—4 5 0
41 Stoleboch; Tuno
Son Diego 110 611 910—3 8 3 AMERICAN LEAGUE
 Permitting
 College
 800 859 160—6 5 8 8 850 160—6 5 8 8 850 160—6 5 8 8 850 160 850 160—6 5 8 8 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 160 850 16

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Alteria Dorling, Watter (7), Leach (8), Garber (10) and ond Carter; Smith, Acker (8), Garber (10) and ond Carter; Smith, Acker (8), Garber (10) and Depo on one of the one of th

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Son Francisco 100 157 01x-9 13 1
Printson, Wolk (5), Easley (5), Smiley (8)

Tennis



Tournaments

Matth Dayle, Ireland, oet. Gordan Axtol. Matth. 6-2-1.6-1; Sen Sorensen, Ireland. det. Daryl Dellcata. Malta, 6-1. o-2.6-9; Dayle and Sorensen, Ireland. def. Axton and S. Shronz, Matta, 6-4. 4-6. e2; Doyle, Ireland. def. Dell-cata, Malta, 6-4. 6-4; Axion, Matto. def. Sen

parts, 5-4, 5-4; Axida, Ananos, 12a, Malta, 5-4, 5-4; Axida, Ananos, 12a, Axida, Ananos, 12a, Axida, Ananos, 12a, Axida, Ananos, 12a, Axida, Axida,

(Af Heislaid, Finland)
Finland 5, Cyprus 9
Veil Potohelmo dei. Alkis Topamichoel, 4-0,
6-1, 6-1; Otil Rohnosto def. Yfornis Hoddji-seorgiou, 5-4,6-2,6-0; Rohnosto and Mika Hed-mon det. Haddiliseorgiou and Phivos Zochor-lodes, 6-1, 6-2, 6-3; Rohnosto def. Alkis Popamichoel, 6-1, 6-3; Polehelmo def. Hadji-georgiou, 6-2, 6-1;
(Af Menacs)

Partysed 2, Monaco 1 Pertugal 2, Mosaco 1

Partural, Atherian (7), Reardon (6) and
Loudner; John, Snoddord (2), Guante (8) and
Loudner; John, Snoddord (2), Guante (8) and
Skinner, Cerone (8), W—Guante, 2-1, L—Fisher, 0-1, Sv—Garretts (5).

Constant (1), New York, Ward 2 (3), Popilarulo 2

Leonard (7), Maldonoda (7).

Leonard (7), Maldonoda (7).

Control of the C

Greece S. Listembours 9
Giorgos Kalovelonis def. Serge Bruck. 6-4, 6-1, 6-4; Tossos Bovelos def. Johnny Goudenbours. 3-6. 2-6. 6-1, 6-3; Folia Vazieos and Yannis Rigas, def. Bruck and Jacques Redoux. 1-6, 6-4, 14-12, 6-4; Kajavelonis def. Redoux. 1-6, 6-4, 14-12, 6-4; Kajavelonis def. Redoux.

doux 6-4, 6-4

EUROPEAN ZONE B, FIRST ROUND EUROPEAN ZOMÉ B. FIRST ROUND

(Af Harara, Zinthothwe)

Potend 3. Zimbothwe 2

Byron Block. Zimbothwe, def. Wollek

Kowalski, Potend, 44, 57, 64, 62, 61, 1 Lech
Bienkowski, Potend, def. Mark, Gurr, Zimbobwe, 60, 64, 1-6, 61; Kowalski, and Bienkowski, Poland, def. Black and Gurr, Zimbobwe, 84, 14, 97, 84; Kowalski, Potend, def.
Garr, Zimbothwe, 8-6, 9-6, 9-7; Block, Zimbothwe, def. Blankowski, Potend, 61, 64, 6-2,

(At Heisland, Finland)

Finland 5. Cybrits 9

Nuno Marquez, Partusal, det. Bernard Belleret, Monaco, 64. 6-1, 6-2; Gilles Ganancia. Monaco, det. Cunha Silva, Portugal. 4-6, 6-2, 7-5, 6-4; Pedro Cordeiro and Silva, Portugal. def.

Basketball NBA Playoffs

CONFERENCE SEMIFINALS FRIDAY'S RESULTS

Boston 34 24 26 38 7—121
Milwaukee 124 May 8: Misraukee 124 May 12: Misraukee 124 May 12: Misraukee 124 May 12: Misraukee 125 Commiss 121-125, Rebounds: x-May 12: Misraukee at Boston of Misraukee 126 May 12: Misraukee at Boston Misraukee 126 May 12: Misraukee 127 Misraukee 128 May 12: Misraukee 128 May 12: Misraukee 129 May 12: Misraukee 129 Misraukee 129 Misraukee 129 May 12: Misraukee 129 Misraukee 129 May 12: Misraukee 124 May 12: May 12: Misraukee 124 May 12: Misraukee 124 May 12: May 12: Misraukee 124 May 12: Misraukee 124 May 12: Misraukee 124 May 12: May 12: May 12: Misraukee 124 May 12: May 12: May 12: Misraukee 124 May 12: May 12: May 12: May 12: Misraukee 124 May 12: Misraukee 124 May 12: May 1

LA. Leisers 38 25 30 20—133 Gelden State 24 22 30 22—168 Worthy 12-19 4-5 28. At. Thompson 10-18 1-8 23; Carroll 9-17 5-5 23. Mullin 6-17 3-4 20. Re-

(At Wohen, China)
China 4. Philippines 1
Ada Keeln, China, def. Manuel Tolentino.
Philippines, 7-5. 6-3. 6-4; Lu Shuhua, China,
def. Andres Battod, Philippines, 10-8, 6-0, 6-7;
Ma and Llu, China, def. Rad Ratical and Ray mond Suarez, Philippines. 6-4, 6-2, 6-4; Ma China, def. Battod, Philippines. 6-3, 6-3; Tolenpoines, del. Yu Wal, Ching, 7-5, 4-6, 1-

6. (At Toyama, Joson)
Japon 4, Hang Kone 1
Tsuyeshi Fukul, Japon, det. Mark Bolley,
Hang Kone, 5-2, 5-3, 5-2; Shazo Shiraishi, Jopon, det. Colin Grant, Hone Kone, 5-4, 5-1;
Mark Bailey and Grant, Hone Kone, 6-4, Masayeshi Tokeyari and Kivetaka Tachibana,
Jopan, 6-4, 6-4, 6-4; Shiroishi, Japon, det.
Grant, Hone Kone, 6-4, 6-4. Find Hinto J. Schools 14.

ENGLISH FIRST DIVISION
Arsenal I. Norwich 2
Chariton 2. Queen's Park 1
Chelsea 3. Liverpool 3
Coventry 1. Southampton 1
Everton 3. Luton 1
Manchester United 3. Aston Villa 1
Northopham Forest 2. Newcostle 1
Oxford 6. Lelicoster 0
Sheffield Wednesday 0. Wimbledon 2
Watford 1. Tottenham 0
West Ham 2. Manchester City 0
Polats: Everton 81 (champton): Liverpool
77: Tottenham 77: Arsenal 78: Norwich 85:
Wimbledon, Luton 66: Nottingham Forest 65:
Wimbledon, Luton 66: Nottingham Forest 65:
Southampton, Sheffield Wednesday, Chelsea. Grant, Hong Kong. 6-4, 6-4. (At Bangkak)
Theiland 3, Pokistan 2
Thenekorn Srichssond, Theiland, def. Mushot Zie, Pakistan, 6-3, 6-4, 6-4; Hosesh Asian,
Pakistan, def. Vorosof Thonskomchu, Theiland, 11-9, 6-1, 6-2; Srichasand and Vilraye Somret, Trailland, def. Hamid UI Has and Hasseb Asiam, Pakistan, 6-8, 6-3, 6-4, 7-5; Thomskamchu, Thailland, def. Zid., Pakistan, 2, 4-8, 3-4, 11-9, 6-2; Asiam, Pakistan, def. Sri-

Hockey

NHL Playoffs

PRIDAY'S RESULT Eklund 2 (2), Tocchel (8), Propp (7); Nijon (3), Chellos (3), Noolund (6), Shots an soal; Philodelphia (on Hoyword) 8-6-4-18; Mon-Ireal (on Hextali) 21-6-12-39. SATURDAY'S RESULT

MacTavish (1), McSorley (2); Probert (3). Shatson gogl; Edmonton (on Steton) 13-5-10— 28; Detroif (on Fuhr) 9-6-7—22. WALES CONFERENCE PINALS May 4: Philodelphia 4, Mantreal 3 (OT); May 4: Mantreal 5, Philodelphia 2; May 8: Philodelphia 4, Mantreal 3: May 10: Philodel-phia at Montreal; May 12: Montreal of Philodelphia; x-May 14; Philodelphia at Montreal;

CAMPBELL CONFERENCE FINALS CAMPBELL CONFERENCE FINALS
May 5: Detroit 3. Edmonton 1; May 7: Edmonton 4. Detroit 1; May 9: Edmonton 2. Detroit 1: May 11: Edmonton at Detroit 1: May 11: Edmonton at Detroit 1: May 11: Summarian at Detroit 2: May 11: Detroit 3: Edmonton at Detroit; x-May 17; Detroit 3: Edmonton 10: May 13: Detroit 3: Edmonton 11: May 13: Detroit 3: Detroit

fielder, from the 21-day disabled list. Optioned Steve Lyans, authelder, to Howal; at the Pacif-Ic Coost League

National League

ATLANTA—Reactivated Paul Assermacher, plicher, Optioned Slevy Ziern, pitcher,

FOOTBALL er; Jay Narvell and Doug Rothschild, line-

PHILADELPHIA—Signed Broad Booth, de-

PHILADELPHIA—Signed Magnus Roupe,

comfort, the Philadelphia goalie brought him down to size.

Oilers and the Philadelphia Flyers have taken 2-1 leads in their confer- cause the the puck bounced over ence finals of the National Hockey his stick."

son was given a high-sticking pen-

United Press International and look what happens," said De-DETROIT — The Edmonton troit's coach, Jacques Demers. "You can't fault Shawn Burr be-

> Flyers 4, Canadiens 3: In Montreal, in the Wales Conference final, Philadelphia had 21 fewer shots on goal than the home team, but rookie goalie Ron Hextall made 36 saves, 19 during a critical

> when Chris Nilan and Chris Chelios scored 50 seconds apart in the opening 5:13. Peter Zezel of the Flyers said that their coach, Mike Keenan, "didn't yell" at his players following the first period "but he made it known that we had to help Hexie.

In the second and third periods, Pelle Eklund collected two goals and assisted on Rick Tocchet's "Anderson goes off the ice for 12 goal, with Brian Propp scoring the minutes, they put McSorley out winner with 3:09 left in the contest.

.

By Stephen Holden

New York Times Service
NEW YORK — In a letter to
Alexander Woollcott half a century ago, Jerome Kern offered what may be the last word on the significance of Irving Berlin, who is 99 years old today. "Irving Berlin has no place in American music," wrote Kern. "He is American music." And today that assessment still rings true, in spite of the fact Berlin has remained professionally silent for 25 years.

That quarter-century has seen profound changes in the way popular songs are created. Designed for records, modern pop music is now more of an aural than a written tradition. And American pop. instead of refining its own identity, is reaching out to Latin America. Africa and India for refresh-

At the same time, Irving Berlin's songs sound as fresh today as when they were written. The latest reminder of the continuing vitality of Berlin's work is a new album, "Remember," by the superb young singer-pianist Michael Feinstein. "Remember" collects 19 Berlin songs that go as far back as "Alexander's Ragtime Band," the epochal hit that established his songwriting career in 1911 at the age of 23. Besides such Berlin standards as "How Deep Is the Ocean" (1932), "Always" (1925) and "Puttin' on the Ritz" (1930), it includes such relatively un-known gems as "What Chance Have I With Love?" from the 1940 show "Louisiana Purchase" and "Better Luck Next Time" from the 1948 movie "Easter Parade." The record is a delicious tribute from a singer whose heart-felt simplicity of delivery matches

the spirit of the songs. The quality that Kern recognized as the essence of Berlin is a faith in the American vernacular so profound that today the composer's best-known songs seem indivisible from the United States's history and self-image. Where the songs of Kern, George Gershwin, Richard Rodgers and Cole Porter brought together Afro-American, Latin American

and rural strains of pop with the elegance of European operetta, Berlin's music did not strive to be lofty in that way. The best of it is a simple, exquisitely crafted street song whose diction feels so natural that one scarcely notices the craft. Scanning Berlin lyrics, one rarely lineers over ironic turns of phrase, elaborately dever rhymes or double entendres. And his greatest melodies have a similar directness. For all of their innova-

tion, they seem to flow straight out of the rhythms and inflections of everyday speech. In contrast to many of his fellow pre-rock craftsmen, Berlin lacked a musical signature as distinctive as Porter's recurrent beguine rhythms, Harold Arlen's torchy blues melodies, or Gershwin's jazz harmonies. His ear absorbed many different voices from America's melting pot and

No Business Like Show Business," "White Christmas" and "Let's Face the Music and Dance." These individual masterpieces are each so different from the others that one would not readily guess that they all came from the same hand. If they share a single quality, it is a bedrock adherence to a populist songwriting vocabulary that is steady in

as stylistically diverse as "Alexander's Ragtime Band," "There's

tone and purged of ornament. Today's songwriters whose work embodies the American experience have followed Berlin's lead in using that populist vernacular. Bruce Springsteen combines an elemental rock-'n'-roll vocabulary with a powerful social real-ism. Stevie Wonder's primal popsoul plea for peace and racial justice helped to make Martin Luther King Jr.'s birthday a national holiday. And Paul Simon's vision-ary fusions of American folk-rock with diverse international styles portray American pop as one vital element in an emerging world mu-

sic culture. In today's music industry parlance, "Alexander's Ragtime Band" would be regarded as the prototypical "crossover" hit in its blending of the flavor of black



ragtime into a Tin Pan Alley for-

"The song revived the by-then defunct art of ragtime," the music historian Edward Jablonski remarks in his notes for Feinstein's album. "But Berlin will caution you, 'It is not a rag, it is a song about ragtime.' "To imagine just how radically jazzy and urbanized "Alexander's Ragtime Band" seemed in its time, one need only contrast the song, with its exuberant syncopation and intense physicality, with the two most popular songs of the day, the sentimental singalong "Let Me Call You Sweetheart" and the bucolic barbershop tune "Down by the Old Mill Stream." In fact, the impact of "Alexander's Ragtime Band" was roughly equivalent to that of "Rock Around the Clock" 44 years later.

There's No Business Like Show Business," from the 1946 show "Annie Get Your Gun." may be the ultimate uptempo show tune. Its tough wisecracking lyrics are as tersely all-knowing as its melody, which is nailed down in brassy syncopated lines that have been copied - but never

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equaled in sheer melodic memorability - by hundreds of theater composers ever since.

Discussing "White Christmas," in his book "American Popular Song," Alec Wilder points out,
"So many of Berlin's songs have been played so often that it is easy to forget, bemused as one always is by all things familiar, the truly daring succession of notes in the chromatic phrase of the main strain of 'White Christmas.' Lyrically, the song also evokes a primal nostalgia — a pure childlike longing for roots, home and childhood — that goes way beyond the greeting imagery."

"Let's Face the Music and Dance," written for the 1936 Fred Astaire-Ginger Rogers film "Follow the Fleet," is almost Cole Porter-like with its flowing, silky melody, which begins in a minor key and modulates dramatically into a major key and then relapses. Rarely have Berlin's melodies and lyrics contained such ominous undercurrents. Indeed, the song seems to anticipate the coming world war with a mixture of anxiety, confidence and exhilaration.

Another of Berlin's gifts has been his ability to custom design songs for specific performers. There's No Business Like Show Business" will forever remain Ethel Merman's trademark. "Let's Face the Music and Dance" and "Cheek to Cheek" (the longest-running No. 1 hit of the 1930s) defined the musical personality of Fred Astaire, as

their melodic lines followed the

graceful, sweeping lines of his

body in motion.

1923 (left) and 1977.

The ultimate song to express Berlin's deep American roots, "God Bless America," was first performed on Armistice Day in 1938 by Kate Smith on a radio broadcast, and it quickly went on to become an unofficial national anthem. This stirring pop march, composed at the end of the Depression, enshrines a strain of oflicial patriotism intertwined with a religious faith that runs deep in the American psyche. Patriotic razzle-dazzle, sophisticated mel-ancholy and humble sentiment: Berlin songs span the emotional terrain of America with a thoroughness that others may have equaled but none have surpassed.

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LANGUAGE

Some Questions on Motherhood

By William Safire

WASHINGTON — "My colleagues at U.S. News & World Report and such learned journals as The New York Times." writes David E. Pollard. "keep referring to Mary Beth Whitehead as the surrogate mather of Baby M. I hold that she isn't a surrogate anything. I say she is the mother. As in real, actual, honest-to-God mother. For hire, maybe, But mother,

"And if society-is going to insist that Mrs. Whitehead is the surrogute mother, then whatever shall we call Mrs. Steen, the wife of Baby M's father? Please

give us a roling."

Surrogue, the noun derived from Latin, means "one who takes the place of another." In the 17th century, it was the name given to the deputy of an ecclesiastical judge; the bishop would let the surrogate handle the issuance of marriage licenses. That led to its use in admiralty law courts: a surrogate was appointed to act in place of a regular judge. This substitute judge stopped being a second-class judicial citizen when he was given jurisdiction over the probate of wills; an additional meaning was given to the judge in that field when he was considered to be acting as surrogate for, or in place of, the deceased parents of a minor.

The Russian novelist Ivan Turgenev liked the term criticizing a colleague's book: "In his eyes, art is (as he himself expresses it) only a surrogate for reality, for life, and is essentially fit only for immature people."

Surrogate became a bookish substitute for substirute, and was picked up by psychologists. A mother surrogate is one who takes the place of the mother in the child's mind: a female schoolteacher or older sister often takes on this role in the child's early life. The two words turned around in sequence when the psychologist Harry Harlow referred to the wire and cloth dolls that he used in the studies of maternal attachment in monkeys as surrogute mothers.

The word then hopped to politics. In the Nixon campaign of 1968, we were looking for an importantsounding word for the person who was asked to stand in for the candidate on occasions not important enough for the presence of the candidate himself. Substitute was pejorative; pinch-hitter, too informal; stand-in, too theatrical. But surrogate sounded vaguely legal and dignified, and we went with it. It caught on: people seemed more satisfied with "one of Mr. Nixon's team of surrogate speakers" than with a miserable

On June 5, 1978, Time magazine wrote about a new idea of implanting a fertilized egg or embryo in the womb of a woman different from the one in whom conception took place: "The demand for surrogates remained strong. . . . Despite potential legal problems, some have already opted for surrogate mothers." Thus the phrase, with this new meaning, was started, and the potential legal problems soon became real.

The Supplement to the Oxford English Dictionary took that Time usage as the basis for its definition: "A woman whose pregnancy arises from the implantation in her womb of a fertilized egg or embryo from another woman." But that, of course, does not apply to the case of Mary Beth Whitehead, whose own egg was artificially inseminated.

The meaning of surrogate mother changed with the

increase in frequency of the new practice. No longer was the woman who provided the uterus the only one given that label: the woman providing the egg was also referred to as the surrogate, or substitute.

That was an anomaly, promptly objected to by opponents of the procedure; they held that Mrs. Whitehead, who was present at the conception, was the mother (or natural or genetic or biological or real mother), and that the woman who with her husband had contracted to adopt the child was the child's surrogate (or foster or adoptive) mother.

. The Vatican condemned all such end runs around infertility: "Surrogate motherhood... offends the dignity and the right of the child to be conceived, carried in the womb, brought into the world and brought up by his own parents." The Vatican did not differentiate between the process of implanting a fertilized egg in a rented or borrowed womb and the process of impregnating the hired child-bearer by fertilizing one of her own eggs.

That exemplifies the linguistic confusion. Surrogacy is now most often taken in its most inclusive sense. seen and spoken of to mean "the business of arranging for a baby to be produced in the body of a woman other than the female partner in a marriage." The crucial difference made by the place of the egg's fertilization is usually overlooked; wombs for rent and eggs for purchase, quite different situations, are lump-ed together in the whole field, or issue, called surrogate

What, then, does the person who wants to be linguistically precise call the woman who is the genetic female parent and also the bearer of the child? Logic suggests the answer to be, simply, the mother, but strict logic does not rule the language. In current use, that woman is part of the surrogacy movement (or trade, if you disapprove), and as such is called the surrogate

It's too soon for a "ruling"; current usage is clearly on the side of calling the hired currier the surrogute. but a backlash may be developing. I would stick to the facts: if you mean the woman who provides the egg alone, use genetic mother; if she provides the uterus without the egg, try uterme mother; if she provides both egg and uterus, try genetic, childbearing mother or, if you want to sneak in a little propaganda, natural

As for the other woman, the one contracting for the child's delivery. if she provides no egg, she is the adoptive mother, and would probably prefer that more recent modifier to foster (from Old English for "food, nourishment"). If she has custody, she can also be called the legal mother

Least desirable is stepmother, which still carries the unfair "wicked" connotation: as Mary Beth Whitehead said in her failed custody attempt, "I do not want to be known as a stepmother. I want to be a legal mother." In Merriam-Webster's Ninth New Collegiate, stepchild is defined as "I; a child of one's wife or husband by a former marriage 2: one that fails to receive proper care or attention." Step-siblings may be considered to refer reciprocally to children of a later or former marriage, and step- is more inclusive than half-. which requires being related by blood through one;

New York Times Service

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